

BEER SCOTCH... refined trend

Business in Germany? Landesbanken Girozentralen Sparkassen

FINANCIAL TIMES

No. 27,177 Saturday January 22 1977 ***12p

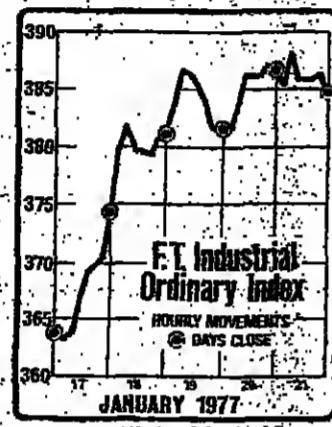
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CONTINENTAL SELLING PRICES: AUSTRIA Sch.12; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.79; ITALY L.400; NETHERLANDS Fl.1.75; NORWAY Kr.3; PORTUGAL Esc.17.50; SPAIN Ptas.165; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70; GRC 12p

NEWS SUMMARY

GENERAL Carter pardons draft evaders... BUSINESS Gilts gain; equities down 2.2

Keeping with his campaign... President Carter has ordered a full, complete and unconditional blanket pardon...



President has also ordered the U.S. Defence Department to step up its study of what to do about deserters...

with minor losses, FT 30-Share Index closed 2.2 down at 384.7...

Appeal Court judgment in South African postal boycott... which has come to be regarded as a critical test of the use of power between the two...

STERLING closed at \$1.7165, a gain of ten points... GOLD fell 1/16 to \$131.87...

IMPERIAL TOBACCO is extending its move into the European market with launches in France and Holland...

1,500 steel jobs may go... FUTURE of about 1,500 jobs at the British Steel Corporation was thrown into doubt...

TALKS open next week between the British National Oil Corporation and Marathon Manufacturing Company...

NATIONAL CARRIERS expects to double its investment programme this year... PROGRESS little short of spectacular was being made in areas markets by companies in the province...

PICKETS locked gates at the Massey-Ferguson tractor plant, Coventry, in the month-long strike over pickwork rates...

ASSOCIATED Paper Industries pre-tax loss for the 53 weeks to October was £496,298... SIDLAW INDUSTRIES taxable profit for the 53 weeks to October 1 doubled from £0.55m to £1.18m...

PRICE CHANGES YESTERDAY... Siebe Gorman 143 + 13, Spear and Jackson 122 + 4, Summers (O. C.) 26 + 4...

Table of price changes for various stocks and commodities, including Siebe Gorman, Spear and Jackson, and various shares.

Lending rate drop of 3/4 point should cut overdraft cost

BY MICHAEL BLANDEN

The cost of bank overdrafts is likely to be reduced early next week after an unexpectedly large drop yesterday of 3/4 point in the official minimum lending rate.

The cut brought the Bank of England's M.L.R. one of the main official instruments for controlling the general level of interest rates, down to 13 1/2 per cent.

It showed a marked acceleration in the recent downward trend in M.L.R. which has fallen by 1 1/2 per cent from the peak level of 15 per cent fixed as part of the Government's emergency package in October.

The big clearing banks are expected to consider reductions in their own rates of at least 1 per cent, after they have seen how the level of market rates responds early next week.

A drop in the banks' lending and deposit rates would be helpful both to industry, where the high cost of money has been one factor discouraging renewed investment, and to the building societies.

CBI view

The bank base rates at present are at 14 per cent, set when M.L.R. was at 15 per cent, and the minimum overdraft rate of 15 per cent for top-quality corporate customers and rates of up to 17 or 18 per cent for other borrowers.

The Confederation of British Industry welcomed the drop in M.L.R. as a move in the right direction, but said that interest rates were still high.

The rates, it said, were only one factor inhibiting industry, and action was still needed to get inflation down, ease price controls and remove "tax disincentives" for companies and managers.

The downward trend in interest rates could have a significant impact on the net inflow of funds to the building societies, which in the last two months have reached their lowest point for nearly three years.

A cut in bank lending rates would probably be accompanied by similar reductions in the rate offered on seven-day branch deposits, now at 11 per cent.

Mr. Norman Grigg, secretary general of the Building Societies Association, said that the drop in M.L.R. further reduced the prospects of an increase in the mortgage rate.

Many societies were still only just breaking even on a month-to-month basis, and further substantial reductions in interest rates generally would be necessary to bring any prospect of lower mortgage rates.

U.K. may raise \$1.5bn. Euroloan

BY TONY HAWKINS

THE BANK OF England and the Treasury would not comment last night on Euroloan reports that the Bank had been sounding the market about a \$1.5bn. seven-year Euroloan.

Banking sources said that the Bank of England, acting on behalf of the Treasury, had asked a number of leading North American, German and U.K. banks to participate in a seven-year syndicated loan.

It is seen here as a major challenge to the authority of the new Commission under the leadership of Mr. Roy Jenkins and the most startling example of the hard line attitude towards Brussels adopted by Mr. John Silkin since he became Agriculture Minister in September.

Mr. Silkin has already angered both the Commission and other EEC member Governments by his stubborn refusal to contemplate a devaluation of the green pound.

The reported terms are extremely favourable so far as Britain is concerned, and are much more so than with the previous syndicated credit raised under a Government guarantee.

In October the Electricity Council borrowed \$800m, for 25 years on a spread of 1 1/2 per cent.

Whether the international banks will be enthusiastic about such a loan is another matter.

In recent weeks 18 major international banks have been taking a tough line in talks with Venezuela over its proposed \$1.2bn. seven-year Euroloan.

The banks originally proposed a spread of 1 1/2 per cent, reducing this very marginally to 1 1/4 per cent after Venezuela, which borrowed at 1 1/2 last year and now wants terms of 1 per cent, or 3/4 per cent, had rejected the banks' initial bid.

EEC to act on British pig subsidy

BY ROBIN REEVES

THE European Commission has condemned as illegal the special subsidy for British pig producers announced yesterday by Mr. John Silkin, the Minister of Agriculture.

The award of the 50p a score (20 lb) subsidy is the first open violation by the U.K. Government of the rules of the Common Agricultural Policy since Britain entered the EEC in 1973.

It is seen here as a major challenge to the authority of the new Commission under the leadership of Mr. Roy Jenkins and the most startling example of the hard line attitude towards Brussels adopted by Mr. John Silkin since he became Agriculture Minister in September.

Mr. Silkin has already angered both the Commission and other EEC member Governments by his stubborn refusal to contemplate a devaluation of the green pound.

The formal Commission statement issued here today said that it recognised the difficulties in the pig sector, but these were not justified in the U.K.

"The Commission firmly believes that unilateral measures are not the right solution. The U.K. measures would not be in conformity with Community rules and the Commission must consequently act immediately under the relevant article of the Treaty of Rome (Art. 93) which is designed to ensure equal treatment for all Community producers."

Under Article 93 the Commission has the right to order a member Government to remove or alter a direct subsidy aid within a prescribed period. If the Government fails to comply, the Commission can take the matter to the European Court and obtain a decision within a matter of days under an accelerated legal procedure.

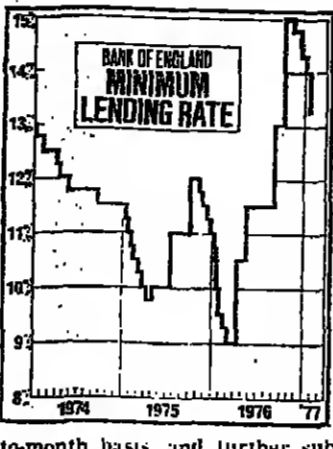
Mr. Silkin has been pressing the Commission and the Council of Agricultural Ministers to negotiate the difficulties of the British pig industry over since he took office last September.

He has specifically sought changes in the method of calculating monetary compensation payments. These would include a large subsidy on the U.K.'s substantial imports of bacon and canned hams from Denmark and the Netherlands with which British producers are finding it increasingly hard to compete.

It remains to be seen how much an approach by the Commission will do. It is in a position to drag out legal procedures if it chooses, but the need for the Jenkins team to demonstrate its independence and political clout at an early stage in its life may lead to swift action.

The Commission is likely to be spurred on by the fact that any other member State can take the U.K. Government to court for failing to carry out their obligations under the Rome Treaty.

Previous British Ministers of Agriculture have managed to avoid a legal confrontation over the Common Agricultural Policy, by persuading the Council of Ministers and the Commission to bend the rules or to



BANK OF ENGLAND MINIMUM LENDING RATE

Cost of living up 15.1% over whole of 1976

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE COST of living rose by 15.1 per cent last year compared with the Government's original target of single figure inflation.

Further sizeable price increases are in the pipeline, but there are hopes in Whitehall that the year-on-year rate of inflation may now show a degree of stabilisation after increasing for five months running.

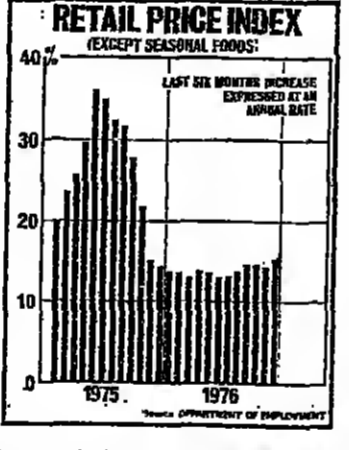
The rise in the annual rate last month was only from 15 to 15.1 per cent. Moreover, the increase in the Retail Price Index for December, announced by the Department of Employment yesterday, of 1.3 per cent to 165.0 (January, 1974-100) is of the same amount as in recent months.

The Treasury has forecast a 1 1/2 per cent rise in the cost of living in the year to the fourth quarter of 1977 with a substantially lower underlying rate of increase by then.

This implies a rise in the year-on-year rate of inflation in the coming months, with a reduction later, although there are hopes of only a slight upward movement.

The official forecast could turn out to be too pessimistic if sterling maintains its recent strength, already reflected in a fall in industry's raw material costs last month.

A cautious view of the prospects is, however, indicated by the underlying trend, as shown by the index excluding seasonal food over the last six months expressed at an annual rate.



RETAIL PRICE INDEX (EXCEPT SEASONAL FOODS)

Against this background and given the evidence of continued adherence to the stage two pay limits, real incomes look like remaining under tight pressure for much of the year.

About a third of last month's 1.3 per cent rise in the all-items price index reflected higher mortgage interest rates with a further third coming from the increased cost of green vegetables and other foods.

Food prices have been rising faster than the cost of living generally over the last year with a 22.1 per cent rise in the index for foods generally. Seasonal food prices increased by 35.7 per cent, partly as a result of the weather pattern with a dry hot summer and a wet cold late autumn.

The latest figures show that the rate of inflation in the U.K. is still running at well over the rate in other OECD countries, with the exception of Italy. However, the rate of increase in retail prices has been creeping up in recent months in both France and Japan.

Racal Electronics bids \$45m. for U.S. computer company

BY STEWART FLEMING

RACAL ELECTRONICS, one of the most profitable British electronics companies, today announced a \$45m. bid for Milgo Electronics, a move which would give it a base in the U.S. computer peripheral equipment market.

The tender offer is for all the Milgo shares or as many as shareholders wish to sell, but the offer by shareholders would mean both geographic and product diversification for the company.

Milgo's principal lines of business are the manufacture of Modems, which allow computers to talk to each other and to terminals along telephone lines, and computer terminals for business and computer monitoring equipment.

Since 1971 it has grown rapidly from a company with sales of under \$10m. and net profits of \$178,000 to a company with sales in its fiscal year of \$90m. and earnings of \$4.2m.

Highly Taxed

Improve your net return using... Currently 75% in Gilts and Loan Stocks

Table showing Gross Income Yield Needed by Taxpayer for different income levels and capital growth options.

Schlesingers Nil Yield PIMS... To: Schlesinger Trust Managers Ltd., 110, Cannon Row, London, W14 8JL

The week in London and New York

Selling the super tap

ONLOOKER

There was no holding back the surge in equity and gilt prices this week, as interest rates moved lower and the pound held steady.

Table with 2 columns: Sector, % Change. Includes Hire Purchase (+39.2), Office Equipment (+31.2), Contracting & Construction (+23.0), etc.

Table with 2 columns: Sector, % Change. Includes Wines & Spirits (+8.9), Newspapers, Publishing (+7.9), Oils (+7.2), etc.

The week up 20.8 points at 387.4. Some of the best performances were in property and office equipment, where five companies reported this week.

The Super tap

Although the Bank of England does not disclose how much of a new gilt stock has been applied for, it is estimated that about \$600m of the new "super tap" was taken up on Thursday.

About half the subscriptions are reckoned to have come from foreign buyers who are thought to have absorbed a fair proportion of recent gilt sales, so contributing to the recent strength in the pound.

As our chart shows, the Government has sold about \$34bn worth of stocks since the beginning of 1976, before this week's super tap. Almost three-

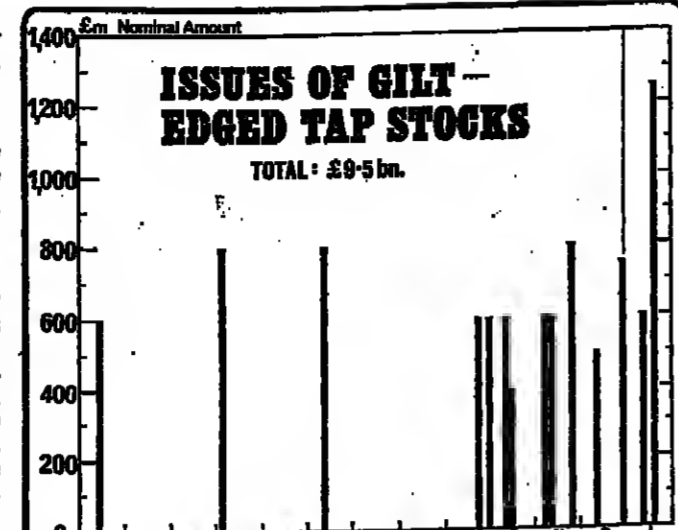
quarters of that has been sold since late September-early October when the Minimum Lending Rate was hoisted 3 1/2 points to a record 15 per cent.

With redemption yields at issue prices reaching a peak of 16.16 per cent in the middle of October (on the 15 1/2 per cent Treasury 1998 stock), the rush into gilts by institutions and private investors grew into a stampede, contrasting strongly with the dearth of buyers earlier in the year.

TV Companies

Publication of December's television advertising revenue figures this week closed the book on a year which has seen the industry's revenue rise by 30 per cent, and most of the contractors' profits increased even faster thanks to widening profit margins.

The key behind Trident's 130 per cent profit jump to \$4.6m is the Australian TV rental operation which passed through the break even point in the closing months of the year—much earlier than expected.



market share, helped by the acquisition of the Belmont transmitter increasing its catchment area. Anglia is also claiming increased market share thanks to two new relay stations at London and Northampton.

There is still more growth to come from the non-Xerox side, which is good news in the light of increasing competition in the copier/duplicator markets of the world.

Rank's bouquets

Following a strong performance in recent weeks, shares in the Rank Organisation surged further ahead following publication of the results on Wednesday.

contributed 22 per cent of the pre-tax profits—a long way from the pattern of the previous five years when profits depended almost solely on the Xerox products.

Fears of management problems surrounding Sir John's retirement have also been swept away with the news that he is leaving the way completely clear for his successor, Mr. Smith, rather than maintaining a presence as a director.

Burmah's boost

Speculation that Burmah's survival hopes would get a considerable boost early in the current year pushed its shares up by around 27 per cent in the last couple of weeks.

Bonds steal the limelight

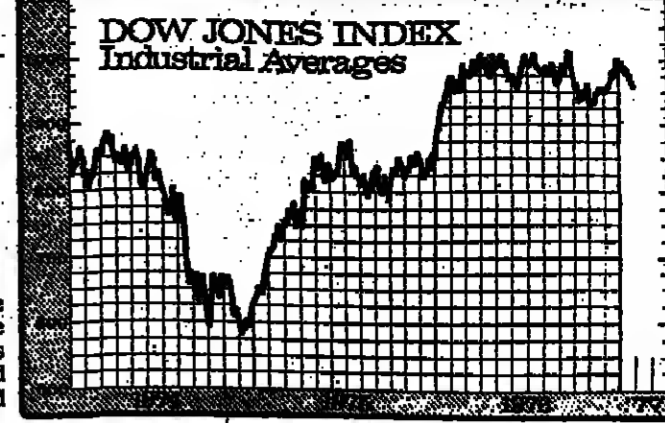
BY STEWART FLEMING

NEW YORK, Jan. 21

SINCE THE beginning of the year the Dow Jones Industrial Average has fallen by some 45 points with the slide continuing throughout most of this week.

The predominant view in the bond market seems to be that its New Year weakness reflects as much as anything a reaction against the over-enthusiasm which took the market to three year highs in December, and the liquidity of investors and shortage of new issues during that month.

The explanation carries conviction for even though short term interest rates have risen in the past few weeks, few analysts seem to be expecting any sustained rise in interest rates or restriction on monetary



growth in the immediate future. All of which suggests that once share dealers see the bond markets settling down and begin to pay more attention to the continuing optimism about growth prospects for the economy this year, the slide in share prices should abate.

Table with 2 columns: Day, Change, Close. Includes Monday (967.25, -4.91), Tuesday (963.43, -4.91), Wednesday (968.67, +4.24), Thursday (959.03, -9.64).

Mining Always something new

BY KENNETH MARSTON, MINING EDITOR

SOUTH AFRICA has provided the major mining news, as Reefs south division has managed to increase gold working profits to R425m from R276m.

Gold prices received by individual mines vary according to the timing of sales and in the past quarter the price range has been from \$117 per ounce, as in the case of East Driefontein to \$129 for Free State Geduld.

On the latest occasion, however, there has been an unexpected fall in gold production. This has resulted from a recurrence of the shortage of black labour which caused problems in the earlier part of last year.

Now that a greater supply, possibly 45-50 per cent, of black labour is drawn from South Africa, more men tend to work shorter contracts of six or nine months after which they return to their farms to carry out sowing and other activities.

The other factor is that following the improvement in black wages—they have more than quadrupled over the past four years—many of the men prefer to spend less time working at the mines when they can still earn sufficient for their needs.

A happier surprise in the December quarterlies has been the sharp revival in uranium sales. Harmony has done outstandingly well with a working profit of R14.8m (£9.9m) from uranium in the past quarter which dwarfs the £1.7m obtained from gold.

uranium production capacity at a cost of some R60m (£40m). Following the negotiation of a "substantial" sale through the medium of the South African Government's Nuclear Fuels Corporation, the nuclear material figures in the fortunes of Vaal Reefs. During the past quarter it has marked time for

prices did not respond to the firmer conditions in bond prices. If share prices continue to fall in spite of steadiness in bond prices then investors in shares could get very nervous. At the moment, however, this seems the least likely possibility.

There were some indications in the latter part of the week that the bond market was calmer with prices holding steady on both Wednesday and Thursday.

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MARKET HIGHLIGHTS OF THE WEEK

Table with 4 columns: Price Today, Change on Week, 1976/7 High, 1976/7 Low. Includes FT. Ind. Ord. Index (387.4, +20.8, 420.8, 265.3), Exchequer 12 1/2% 1981 (100 1/2, +2 1/2, 100 1/2, 96 1/2), etc.

U.K. INDICES

Table with 4 columns: Average, Jan, Jan, Jan. Includes Govt. Secs. (64.08, 62.78, 60.98), Fixed Interest (64.72, 63.79, 61.16), etc.

TV Radio

Indicates programme in black and white. BBC 1: 8.50 a.m. Mister Men, 9.25 Indoors Outdoors, 9.29 Multi-coloured Soap Shop, 12.13 p.m. Weather, 12.15 Grandstand: Football Focus, etc.

Irish News, 12.05 a.m. News and Weather for Northern Ireland, 12.05 a.m. News and Weather for Northern Ireland, 1.40 p.m. The Saturday Western: A Man Alone, starring Ray Milland, 3.10 Horizon, 4.00 A Taste of Britain, 4.25 Play Away, 4.35 The Slight and Murtley in their Flying Machines, etc.

Special (part 2): Two-down/Two-up Croquet, 3.50 Half-time Soccer Round-up, 4.00 Wrestling: 4.50 Results Service, 5.05 News from ITN, 5.15 The Muppet Show, 5.45 Celebrity Squares, 6.00 Larry Grayson, 6.10 New Faces, 6.20 The Saturday Night Show, 6.30 The Saturday Night Show, 6.40 The Saturday Night Show, etc.

11.5 A Letter from Robert Burns, 11.55 Police Warnings, 12.3 2 a.m. Reflections, 9.35 a.m. Plain Sailing, 9.40 P.m. Food Factory, 10.05 The Lone Ranger Show, 10.30 The Muppet Show, 10.35 The Muppet Show, 10.40 The Muppet Show, etc.

TV Top 20

Table with 2 columns: Week ending January 16, Homes viewing (m.). Includes 1 This Is Your Life (8.15), 2 The Cuckoo Waltz (8.10), 3 Robin's Nest (8.05), etc.

RADIO 1

6.40 a.m. As Radio 2, 6.50 Stewart Lawrence (10.00) with Junior Calverley, 7.00 Kid Jensen, 7.20 Pat Carstairs, 7.30 Alan Freeman (8.00) on VEP, 7.30 Alan Freeman's Show and Song Show (8.00) (also on VEP), 7.30 Alan Freeman's Show and Song Show (8.00) (also on VEP), etc.

RADIO 4

6.30 a.m. News, 6.50 Family Today, 7.00 Today's Listening, 7.00 News, 7.30 Today's Listening, 7.30 News, 7.30 Today's Listening, 7.30 News, 7.30 Today's Listening, 7.30 News, etc.

CHESS SOLUTIONS

Solution to Position No. 150: 1 BxN, RxR, 2 BxP, and 3 RxQ, 3 B-Kx, RxR, 4 R-N, mate, or if RxR; 3 B-Kx, RxR, 4 R-N, 1 N-QB7, K moves; 2 N-B4, 3 N-Q5, 3 N-Q5, 3 N-Q5, mates accordingly.

Handwritten signature or mark at the bottom of the page.

Your savings and investments

Pension fund ratings

ERIC SHORT

PENSION contributions now present, for those individuals who are members of company pension schemes, one of the main forms of savings, albeit voluntary in nature. So these people have a vested interest in the performance of pension funds in which their savings are put up. This week pension contributors Harris Graham published the 1976 performance grades of the unitised pension funds marketed by the financial institutions. The consistently best performers were equity funds in-

vested in North America and the Far East. The top four equity funds in each case increased in value by more than 25 per cent, nearly double the rate of prices and earnings inflation over the year. Since pensions are tied to final salary and are sometimes linked to the cost of living, it is essential that investment performance keeps pace at least with inflation. Being any other index comes second to this.

By this last U.K. equities failed in 1976—equity funds in general only broke even with a rise of 1.5 per cent, thanks to an eleventh hour revival. Over one-third of funds lost value over the year. Property did better with an average increase of 10 per cent, while fixed-interest funds did best of all with a rise of 12 per cent. But most funds failed this crucial test.

In the fixed-interest sector, it was interesting to note that Kings and Shaxson, which was actively associated with several gilt-fund promotions last year,

Unitising a European Trust

BY TERRY GARRETT

HOW DOES an investment trust manage to increase its share price by 35 per cent overnight? The answer is to hit at unitisation. New Court European did this week by announcing its intentions to consider various ways in which shareholders might be able to realise their investment at a price near to asset value—perhaps by becoming a unit trust. The shares jumped 12½p on the news to 48p, which reduced the discount to assets from 43 per cent to 23 per cent, against an industry average of nearer a third.

Shareholders are now presented with the chance of getting out of this disappointing stock, which was launched in 1972 on the wave of fervour for European investment as we joined the Common Market. Five other trusts emerged within months of each other, all launched at 100p, and despite initial enthusiasm, which had

Trust	Price p	Asset value p	Discount	% of assets in U.K.	% of assets in U.S. Europe
F and C Eurotrust	33½	59.8	44	18	3
Govett European	48½	79	39	5	0
New Court European	48	59	20	55	13
Scottish and Continental	37½	70	46	30	11
Scottish European	28½	48	40	13	8
Sizewell European	50	94	47	32	28

performances have been far from impressive, and they lagged behind their unit trust counterparts until last year. One of the biggest problems was caused by raising unattached overseas loans and ignoring the dangers of currency movements.

Apart from unattached loans, European stock markets have been dull anyway, and a couple, France and Spain, have been notably poor performers. Equity investment on the Continent is of secondary interest to holders and there is not the scope for dealing in major shares as there is in the U.K.

So New Court has taken the plunge, which will allow investors to get out at close to asset value. But shareholders may have to wait till the summer before plans are formalised—generally reckoned to be one year before the market price climbs much above 50p to the meantime they may be tempted to sell out.

Broker controls

WHEN THE Government steps in to control and regulate an industry, usually in the sacred cause of consumer protection, the result is generally a rigid, wide-spread system involving complex administration. The insurance companies have been waded with paperwork as a result of the 1974 Insurance Companies Act and its proliferation of Regulations. But this week the Government in its Green Paper on Insurance Intermediaries, revealed that it intends to give the selling side

of insurance the opportunity to regulate itself.

The Government envisaged that all persons selling identifiable to the public and would fall in one of three categories: brokers, company agents and insurance organisations. The insurance companies have already produced their plans for registration which have tentatively been accepted by the Government. A person wishing to sell insurance independently of the companies would have to be a registered insurance broker and subject to the imposed disciplines.

Conversely, part-time agents, such as solicitors, estate agents, accountants and garage proprietors will no longer be

Coming in like a lion

The new year has come in like a lion for investors with both gilt-edged and equities being extremely buoyant. Gilts prices (as measured by the FT Government Securities Index) have already risen by 6½ per cent.

The recovery in gilt prices is being fuelled from several sources, but the heavy influx of overseas money concentrated at the short-dated stocks is a predominant factor. The gap in yields between U.K. gilts and overseas bonds is still large and looking attractive now that sterling is looking more stable.

This aggressive buying of short-dated stock to take advantage of high interest rates ahead of yesterday's cut in the Minimum Lending Rate has resulted in yields getting very much out of phase with that obtainable on Treasury Bills and other comparable very short

honds. Prices had continued for lower interest rates. But the big unknown factor is the political one. Though the political climate at the moment seems to be set fair, a squall could blow up almost without warning and send interest rates back up again.

Smaller investors wishing to participate in the gilt sector should go into one of the gilt funds that are professionally managed. These have the ability to move very quickly into the safe haven of cash should a squall blow up where the amateur is likely to get caught by not reacting fast enough. However, for those who wish to gamble, the longs look the gilts to go for and still nervous but there seems to be a soaking feeling around

that the market could easily go roaring up over 400 without drawing breath. Certainly stock is in short supply and equity managers are investing new money as soon as it comes in. But, as one said, it is rather unnerving that everyone is getting optimistic at the same time.

Chartists reflect this optimism. Investment Research of Cambridge thinks the market "is going up" and David Fuller of Chart Analysis reckons that although a lot of stale bulls might get out when the market hits the level of a year ago (now not far off) the latest run-up is looking favourable for the medium term. But he is still keeping an eye on Wall Street, believing that a rally is badly needed there if the U.K. market is not to look vulnerable.

ES, & C.H.

Renewed activity

Y CHRISTOPHER HILL

JUDGING by the December unit sales, which were on a par with those of most other months in the second half last year, investors' confidence started to revive as sterling and the market began to improve. Revived confidence seems to have brought out a lot of new products and even new companies.

Where companies were concerned, the most important new development was the launching of Solar Life by the Sun Life Insurance Society. It looks as if the success of Prudential insurance with its unit-linked, broker-orientated Vanbrugh subsidiary has not gone unnoticed by other traditional companies. At least the Sun Life move seems very similar and a range of new contracts has been produced linked to the usual collection of managed, property, unit, fixed interest funds, etc.

Amey Life also produced two similar savings plans this week. At the same time it increased its share capital and announced that it was taking steps to recruit a sales force. It

is interesting that great large foreign companies find it difficult to win over the British broker, whereas an established British company only has to wag its finger enticingly and quickly gets support.

Amey also found that single premium contracts were not sufficient. What it would like to do now is to take a leaf out of Nationale Nederlanden's book and take over a British company.

Elsewhere in the savings and investment field, Midland Drayton (the smallest of the big bank unit trust groups) has announced its intention of launching a high income fund in the near future. This looks to be a bit of good timing. And Schroder Life has launched an offshore Schroder International Bond this week. One interesting point in connection with this is that apparently people who emigrate and are left with blocked assets in the U.K. can (on individual application to the Bank of England) invest in this bond and subsequently withdraw 10 per cent per annum to their overseas base.

In the discussion about whether unit trust charges should be raised or not, the main stumbling block has seemed to be the Department of Trade and, behind it, the Government. But this week one acid-tongued investor put in his own spoke saying that the unit holder did not seem to have a voice in the discussion at all.

Henderson High Income Trust

"Excellent Income, Good Growth Prospects"

Ask your professional advisor whether you should currently consider an investment in Henderson High Income Trust and we're confident that he will endorse the sentiments expressed above. Here's why...

TARGET GILT FUND

OFFER OF UNITS AT 106.4p CLOSING 28th JANUARY 1977

Professional expertise, a willingness to pursue an active investment policy and an ability to deal in large volumes are three essential requirements to be successful in this £20 billion market. All are now available to the private investor through an authorised unit trust, the Target Gilt Fund.

Investment Advisers
King & Shaxson Fund Managers Ltd., a subsidiary of the London Discount House, King & Shaxson Ltd., who have been investing in the money markets for over 100 years. They have considerable experience and a record of long-term success in the management of Government Securities on behalf of institutional and private investors.

Investment Policy
The investment advisers seek to anticipate interest rate trends and to purchase the capital return on the funds invested. They are prepared to pursue an active investment policy in order to achieve this aim. Furthermore, the investment advisers will be prepared to hold part or all of the assets of the Fund in cash on deposit from time to time.

4% to 8% Tax Paid "Income"
The net income from the units will not be distributed but reinvested in the Fund according to the value of the units. The number of units will not change. However, an automatic withdrawal plan is available to provide an annual tax paid "income" of between 4% and 8% of the value of your original investment. Details on request.

Offer to Existing Gilt Holders
If you already hold Government Securities individually valued at £2,000 or more, you can exchange them for units in the Target Gilt Fund on advantageous terms.

For details send a list of your holdings to: Target Trust Managers Ltd., 15th Floor, 21, Grosvenor Street, London EC2V 7DT. Tel: 01-600 7633.

Estimated current gross annual yield 14.00 per cent.

TARGET TRUST MANAGERS LTD., 15th Floor, 21, GROSVENOR STREET, LONDON EC2V 7DT. Tel: 01-600 7633.

1. The Yield

Henderson High Income Trust currently offers a gross yield of 10.8% p.a. For a trust which is predominantly invested in ordinary shares, this represents a remarkably high yield - well above that currently available on many fixed-interest investments.

2. The Prospects

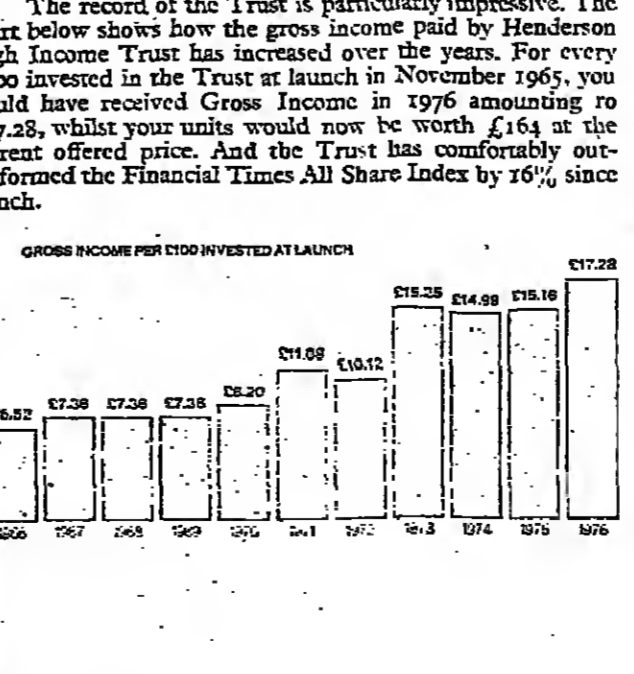
Henderson High Income Trust has a wide ranging portfolio invested in the shares of carefully selected UK companies. And, with inflation running at around 15% p.a., most investment advisers would agree that, over the longer term, the overall return offered by a spread of high yielding equities is likely to prove more attractive than a fixed-interest investment.

This is because in addition to providing income of around £10.80% over the next 12 months, there are good reasons to expect both capital growth and an increasing annual income over the years. Corporate profits of many UK companies are now moving ahead strongly and it is likely that future governments will regard a healthy and profitable private industrial sector as an important part of its economic strategy.

Henderson Administration

Henderson High Income Trust is managed by Henderson Administration Ltd., an investment management company established in the City for 40 years and now managing funds, including unit trusts, in excess of £200 million.

The record of the Trust is particularly impressive. The chart below shows how the gross income paid by Henderson High Income Trust has increased over the years. For every £100 invested in the Trust at launch in November 1965, you would have received Gross Income in 1976 amounting to £17.28, whilst your units would now be worth £164 at the current offered price. And the Trust has comfortably outperformed the Financial Times All Share Index by 16% since launch.



Please remember, that the price of units and the income from them can go down as well as up.

An investment in Henderson High Income Trust should be regarded as a long term one.

How to Invest

Until Friday 28th January, the Managers are offering units in Henderson High Income Trust at the fixed offer price of 47.3p each. After this date, units will be issued at the price then ruling.

You can invest through your professional advisor or direct through the application form below.

You may also be interested in our share exchange plan which provides a means for you to exchange your shares for units at a considerable saving. Please write for details. Or to find out if your shares are acceptable, please ring Christopher Burrows on 01-588 3622.

The current estimated gross yield is

10.8% P.A.

To: Henderson Unit Trust Management Limited, Dealing Dept., 5 Raveling Road, Hutton, Brentwood, Essex CM13 2AA. Telephone enquiries 01-588 3622.

I wish to buy _____ units in Henderson High Income Trust at 47.3p per unit (minimum initial investment 1,000 units).

I enclose a remittance of £ _____ payable to _____ Henderson Unit Trust Management Limited. After the close of this offer units will be available at the daily quoted price.

Surname: Mr./Mrs./Miss _____
BLOCK CAPITALS PLEASE
Christian or First Name(s): _____
Address: _____

I declare that I am not resident outside the Scheduled Territories and that I am not acquiring the units in the name of any person resident outside those Territories.

Signature(s): _____
(If there are joint applicants each must sign and attach names and address separately.)

Date: _____

Member of the Unit Trust Association. Regd. No. S2623 England.

Units Cost Table:

Units	Cost	Units	Cost
1,000	£47,300	10,000	£473,000
2,000	£94,600	20,000	£946,000
5,000	£236,500	50,000	£2,365,000

Henderson Unit Trust Management

Some home truths

BY JOHN PHILIP

THIS WEEK I had been intending to write about home insurance... increasing premiums it seems to me reasonable to say...

Recalcitrant trustee

BY OUR LEGAL STAFF

In a reply (December 18) under the heading Recalcitrant trustee you said that trustees' decisions are normally effected by a majority decision...

Coming back from abroad

I am a U.K. citizen resident abroad for several years and am joint owner with my sister of a house in London that has been let furnished during my absence...

Redemption of a chief rent

Referring to your reply under Redemption of a chief rent (December 11, 1976) some 15 years ago I sold some cottages and accepted a chief rent charge of £6 on each in lieu of £130 of the purchase price...

Top-slicing relief

I am over 65 and have been assessed £346 at higher than standard rate of 35 per cent. resulting in a tax charge of £355.70. Also I have £794 investment income subject to higher rates resulting in a further tax charge of £94.10...

between the two plots of land would fall into charge for capital gains and capital transfer tax and/or equivalent charges in the relevant State in Australia...

Information for assessor

Table with 2 columns: Description and Amount. Includes 'Your income of 1975-76 was presumably made up as follows: Earned income 4,002, Investment income (incl. £39 regressed BSI) 1,487, Gains on insurance bonds: 2-year 210, 6-year 597...

It is difficult to explain top-slicing in simple terms without precise details of the case in point, because the effect differs greatly from case to case...

Taxation

The best for daddy

SHOULD A FATHER make over assets to his children? There are many tax reasons for suggesting that he should. There are also rather less tangible but nonetheless compelling reasons for not doing so...

that it would be a Good Thing for his son in due course to shoulder this continuing responsibility to and for the company. One of the father's greatest difficulties over the ensuing years will be drawing out of the company the funds needed to meet the escalating capital tax liabilities which arise from each attempt to pass shares to his son...

DAVID WAINMAN examines the difficult world of gifts for children, and considers the effect of placing your trust in trusts. without delay reduce his holding below 100 per cent, he knows that this will produce a more than proportionate reduction in both the present value of his retained holding and its potential for inflation in value...

trustees' power to advance capital enables them to distribute more than the available income. There is absolutely no question whatever of either income or capital needing to be repaid to the trust if distributions have been made to a child who subsequently ceases to qualify as a beneficiary...

The appropriate share of income must be paid out to each beneficiary as soon as he reaches majority—18 years old. The appropriate share would be an equal share, unless the trustees had decided otherwise. I suggest that they should decide on the day before the elder nephew comes of age that his share of capital should be £100. They can retain this for him at age 25, paying him the income on it meanwhile...

Weekend Brief

Planes in Spain It was almost inevitable that the man the British travel industry should send to Spain to do battle with the Spanish Minister of Tourism over flight delays should be Mr. Harry Chandler...

Chandler and his wife Rene are not big tour operators, but their Travel Club, which majors on villa holidays to Portugal, produces a regular healthy profit. It is enough for the two of them to have an Essex house, a Park Lane penthouse, a Solent yacht and an Algarve villa...

company. It was characteristic of this hard-headed, 62-year-old lawyer to begin an article for the West German business magazine Manager recently with a quotation from the Taoist sage Lao-Tzu: "He sees clearly, who change and Travel Club sees from afar. He who takes customers will start getting referrals."

Drive for the Future Dr. Joachim Zahn was the sort of man who throws his hat in the air, it might have said high above the city of Zurich last Wednesday. For on the day when the chairman of Daimler-Benz was in town for the first time in his company's history on a non-German stock exchange, its existing shareholders were notified that they could bank on "good results" when final 1976 profit figures are ready later this year...

Here is the news

The surprise resignation last Wednesday evening of London Broadcasting's chief editor, Marshall Stewart, has created a new wave of speculation about the future and security of the all-news commercial radio station. Stewart, whose contract with the company runs out at the end of this month, chose not to have it renewed after a day-long meeting at the headquarters of the Independent Broadcasting Authority...



Zahn man with high view does not have head in clouds.

Vertical text on the right edge of the page, likely a page number or index reference.

How to spend it



Playing safe

READERS who already own a beautiful piano should rejoice and enjoy it. I have recently been looking into the subject of buying a piano and though it seems a simple enough matter and so it is, relatively, if you're rich, I fairly soon became alarmed both by the complexity of the matter and by the prices. The first decision to be taken by those who want a piano, and few all, very many homes have one at some time or other, is whether to buy a new one or an old one. Almost every expert I spoke to came down heavily in favour of buying a new one or very fine secondhand one reconditioned by workshops with a good reputation, in which case the price will hardly differ from a new one.

New pianos, bought in reputable places, come with a complete guarantee; they are made in modern central-heating conditions in mind and represent a far and surer way to buy. However, they do, nowadays, cost very expensive. To give some idea of what has happened to the price of pianos I asked Harrods for some figures on an upright Bechstein (German) and an upright Knaich (English) over the last few years. The Bechstein cost £575 years ago, £500 10 years ago, £100 5 years ago, £2,450 last year and this year will cost £50 thus showing a rise of 5 per cent, in 15 years. The Knaich has done almost well for as badly, depending on which side of the fence you're in since it cost £200 15 years ago, £250 10 years ago, £400 five years ago, £575 last year and this year is selling for £950—a rise of some 280 per cent.

Now that they have become such expensive items they are almost a major investment so it is worth looking at ways of paying — not everybody can lay their hands on between £1,000 and £3,000 just like that. If you're buying new most good shops will offer some help over deferred payments. Harrods, for instance, will allow you to open a credit account to pay off the piano. You will need to negotiate what size deposit you'll pay months to pay off with a maximum annual rate of interest of 17 per cent — that means that if you were buying a Zander upright for £650 and then pay 30 instalments of £24 thus making the total cost £788.

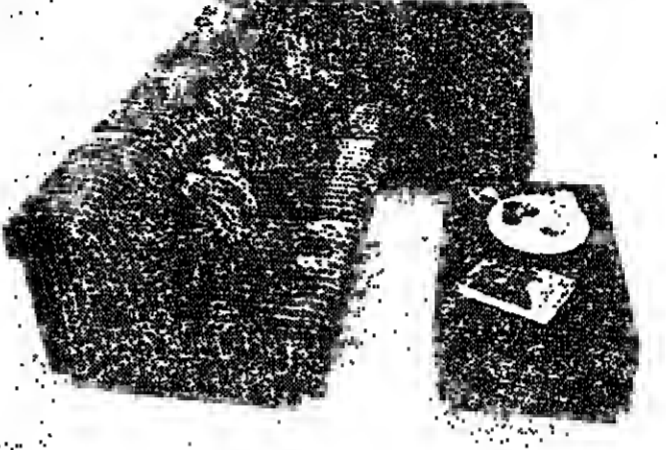
Robert Morley of 4 Belmont Hill, Lewisham, London S.E.13, is a very old-established company supplying harpsichords and harps as well as pianos and they, too, offer a scheme through Mercantile Credit under which you can spread the repayments over 60 months and the true interest per annum works out at 21.5 per cent. Undoubtedly buying from quality firms is the easiest way — both Harrods and Robert Morley, for instance, offer service contracts and guarantees, and Harrods will also provide an almost infinite variety of finishes so as to fit in with almost any furnishings. However, not everybody can afford the price of a new modern piano or a first-class reconditioned one. This leaves the second-hand market. Everybody who spoke to warned that it is full of pitfalls. Robert Morley says nobody should ever buy a second-hand piano without expert assistance as they can hardly think of an easier way to mis-spend money. If you must, watch out for these things:

First, make sure it has an iron frame. This means that the piano is not more than 90 years old. Older pianos, with wooden frames, won't stand up to central heating and if the wood warps everything else will be similarly distorted. Secondly, make sure the frame isn't cracked—if it is, it can't be repaired. Then make sure there's no woodworm in the case because if there is, it's also likely that there will be woodworm in a press-bearing part inside. You should find out whether the sound board is cracked or out but here expert advice is needed and most amateurs would not be able to have some idea of the difference between a crack and a joint. Similarly, the tuning pins should be checked—if these are loose in the plank they won't support the tension of the strings and once loose they can't

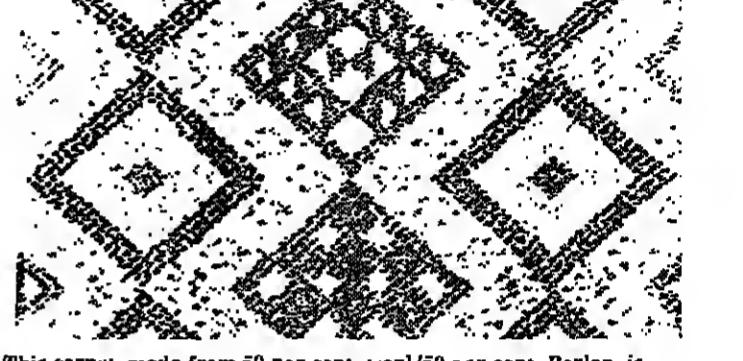
be tightened. Other things to check are whether the felt on the hammers is worn and whether the strings are rusty or the keys damaged. If it has no pedals have nothing to do with it. A piano has 5,000 moving parts so any repair work is inevitably going to be expensive. Robert Morley points out, quite rightly in my view, that if you start a beginner on a moth-eaten, mouse-ridden old hanger the interest of a sensitive child will be blunted. On the other hand if you buy a good piano and find the child is either not talented or not interested, you are unlikely to lose money on the deal if you take the trouble to find a good private buyer. For those who know about pianos or have a tame expert to check along with them, pianos can often be picked up cheaply in auctions, though obviously there are no guarantees of anything. Phillips at Phillips West 2, No. 10, Salem Road, London, W.2, or at Marylebone Auction Rooms, Hayes Place, Lisson Grove, London, N.W.1, sell two or three a week. Inlaid Victorian or Edwardian upright pianos go for about £30 to £40 and you can, of course, try them out at the preview. If you buy at an auction remember you have to get it home yourself.

But it's not only hangers that are sold at auctions; often very fine pianos are to be found there and Stubbins estimate that an 18th century grand in tip top condition would fetch up to about £4,000. If you have a child who wants to learn to play but you're not sure if it's worth actually buying you can always try hiring. Some central London firms are very expensive but Griffiths Hansen, of 11 Henrietta Street, London, W.C.2, will hire out for about £10 a week for an upright, £15 for a baby grand, plus carriage charges. The weekly charge will reduce after three months.

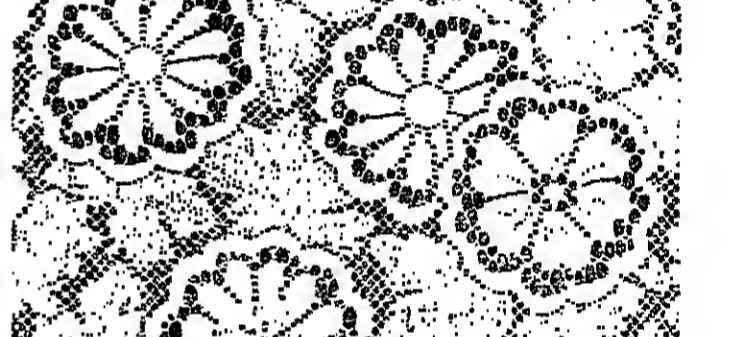
If you're lucky you could well find much lower prices in your local area. Griffiths Hansen also hire out on a option to buy, in which case the whole or part of the hire charge might be deducted. If you're actually on the other end of the string and want to sell a piano the pitfalls are just as dangerous. According to a friend in the business you can't trust the dealers. What he would do would be to wander into a shop that does a lot of business in second-hand pianos and buy a piano. He would pretend to be buying and would inquire about the price of a piano of the type, age and condition of his own and with that as a price guide-line would advertise in local papers. On net, if you are buying a new piano and want to be rid of the old, allow yourself to feel grateful to the dealer who kindly offers to take it away "without charge." Get it valued first.



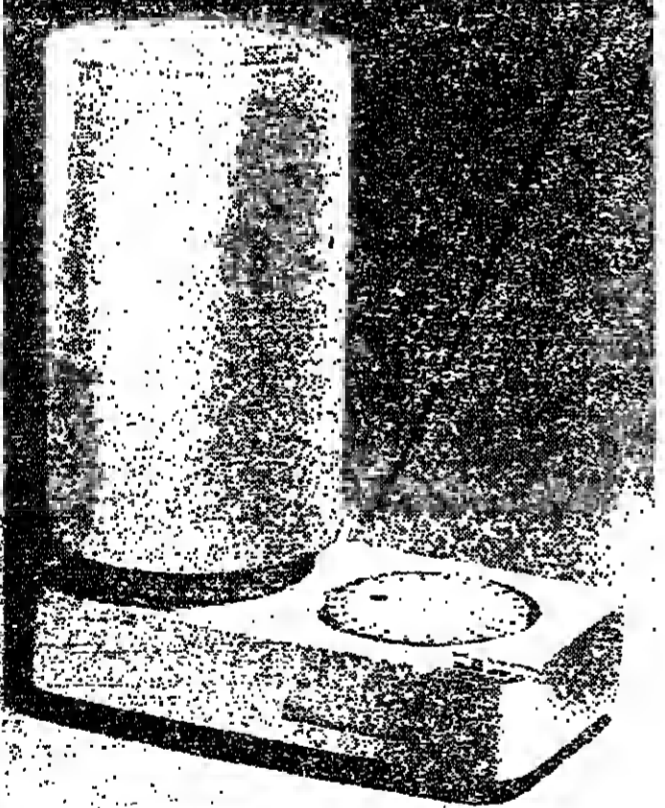
HK Furniture, one of our best upholstery firms, has been using Dralon for its upholstery covers for some time. The range of designs is superb and I like particularly the very fine checks and stripes, often using different shades of the same colour or very closely related colours to achieve a subtle effect—particularly nice is a fine check of navy and beige. This range of sealing is HK's Barbican range and the striped Dralon may be blue, apple green, dark brown, burnt orange or olive green all with a white stripe. Single units start at £196.60, corner units at £317.90 and the stool is £99.50. Good furnishing stores like Harrods, Heal's, Oscar Wolfens of Finchley Road, Peter Jones and many other stores stock HK.



This carpet, made from 50 per cent wool/50 per cent Perlon, is Tomkinson's Worcester and is typical of the best of the new patterned carpets that were on show in Frankfurt. The design has a delightful, slightly primitive look about it (in close-up one can see that the lines have the sort of softness and thus lack of hardness that is part of the charm of primitive design) and the colours seem to echo the theme since they are like the natural alpaca colours of cream, beige, browns and grey. The main background is cream, £12 a square metre to order now from Perrings branches.

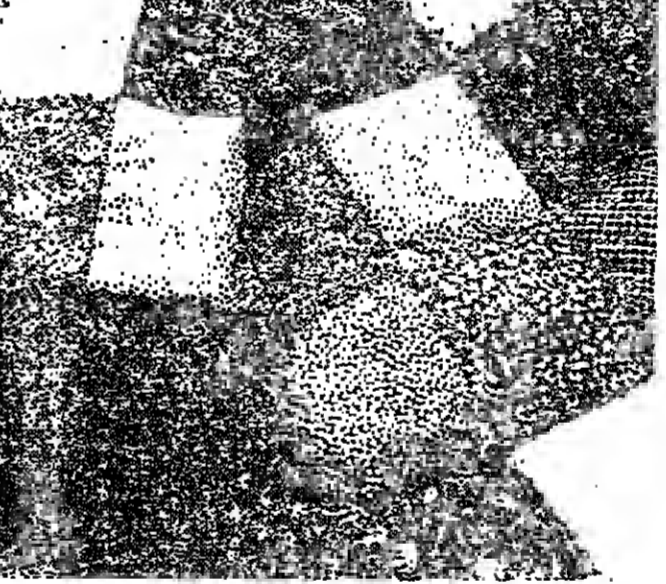


Here is part of a Nottingham lace hedspread which combines traditional designs and appeal with modern technology. The hedspreads are made on the old Nottingham lace looms but the textile used is Bayer's Dralon—this gives the hedspreads great durability and means they can be machine-washed without running to any yarn. A wide variety of lace patterns are produced on these looms but this is one of the most popular of the hedspreads. In two different sizes, 195 cm by 260 cm (£14,000) or 260 cm by 260 cm (£18,000), they are available from Bourne and Hollingsworth.



FOR MANY people, leaving an "empty house even for a short time has become almost a nightmare. All of us have either been burgled ourselves, or know of somebody who has been, and a few unlucky people have been burgled many times. No house, according to the police, can be made absolutely burglar-proof (the determined thief will always find a way in) so that the most one can hope to do is have good locks, window bolts and possibly burglar alarms fitted so as to deter and delay as long as possible. One further device that is proving quite popular with a number of households is a light that can be fitted with a timer so that it comes on and off at regular hours thus giving the impression that the house is inhabited.

Smiths Industries have produced this table-lamp which while not as pretty as some lamps, is at least acceptable looking in most drawing or sitting-rooms. It has a clock device attached to it so that it can be set to come on and off at whatever times seem suitable and this it will do indefinitely. It comes in white only, costs £14.95 from electrical and hardware store, from most branches of Currys.



This polyester/cotton bedspread doesn't represent any design breakthrough in that patchwork has been becoming increasingly popular over the last few years. However, what Vestor, the Italian bedding firm which manufactures this quilt, has done in a unique way is to imbue the traditional rustic and artless charm of the patchwork with a great deal of sophistication. Though the covering is polyester/cotton the filling is Vestor's own acrylic fibre that provides bulk without weight. Vestor's bed linen is sold exclusively in this country by Heal's of 108 Tottenham Court Road, London W.1, and this quilt comes in two sizes, 180 cm by 230 cm for £87.55 or 265 cm by 275 cm for £145.95.

Chess

ENIGMA NOVELTIES and vital systems of play can be a valuable source of improved skills for the keen tournament player. It is only sufficient recall that both Capablanca and Nimov were or are virtually unbeatable in the Rey Lopez and a knowing of the features of the two Sicilian in detail has helped more than one young club player reach international class. Knowing the basic strategic tactical ideas of a given system of attack or defence generally more important for would-be opening innovators than knowing numerous substitutions to the main theme. True, some of the sharp lines openings like the Sicilian or Ruy Lopez cannot be assessed on general principles and should be entered into with either white or black after detailed research.

The opening moves were 1 P-Q4, P-Q4, 2 P-Q4, P-K3, 3 N-Q3, P-B3, 4 P-K4, P-KP, 5 N-P, B-Nch, 6 B-Q2, Q-P7, B-B, Q-N, ch, 7 B-N2, N-Q3, 8 B-Q6, P-QN3, 10 Q-R4! Branstetter played White's Gambit successfully in world chess competitions around 1850, but it is now rarely seen. White chose it as a spur-of-the-moment decision and, not knowing the book in N-B3, found his innovation across the board. It is quite logical, while bringing another piece into action, prepares for long castling, and can develop his KN at K2 as well as at I-B3. The game ended as follows: 10 B-N, 11 Q-D, B-E, 12 B-B, Q-B1, 13 N-K2, P-QN4, 14 O-R, P-P, 15 O-Q, P-Q, 16 N-Q4, P-B, 17 N-KBP, P-Q1, 18 N-P ch, B-B2, 19 N-B5, B-B1, 20 E-R ch, B-KN, 21 N-N7 ch, K-Q2, 22 B-N4 ch. Whether this novelty by Mr. Stow (who plays Board 2 for Gurney's international team and is an FT reader) is a genuine improvement or earlier theory will be tested by later games.

Chess Solutions

One crucial reply to 10 Q-R4 is B-N2, 11 Q-Q, 0-0; 12 B-B3, P-QN3, 13 E-Q, P-Q, 14 B-B2, N-B3, 15 B-P, N-K5. In practical terms, as a one-off coup, his chessboard enterprise gained the maximum return.

POSITION No. 150

BLACK (11 men)

WHITE (11 men)

Byrne v. Matanovic, Biel International 1976. White to play has a clear advantage and now relied on the pressure along the open file by 1 Q-KN2. Had he anything better?

PROBLEM No. 150

BLACK (11 men)

WHITE (6 men)

White mates in three moves, against any defence (by Sam Loyd, 1880).

Solutions Page 2
LEONARD BARDEN

Bridge

THE SUNDAY TIMES International Bridge Pairs Championship is being held at the Churchill Hotel, Portman Square, W.1, from Friday, January 28 to Sunday, January 30. There will be one session on Friday at 8.30 p.m. and two sessions on Saturday and Sunday at 2 p.m. and 8.30 p.m. For tickets, which cost £1.50 per session, and further information apply to MSW Promotions, 01-74 3535.

Taking the test

The second deal occurred in less excited company. Both sides were game, but we had 40 below, when I dealt with bid one diamond on the South cards. West overcalled with one heart, North bid one no trump, East said two hearts, and I rebid three diamonds. The ten of diamonds went to the Queen, King, and Ace, and I cashed Ace and King of trumps, unblocking dummy's ten to preserve an entry back to hand. Now I led a low heart. West took with the Ace, and returned the Queen which was won on the table. After cashing my diamond Knave, I led a club to the Ace, ruffed the low club, and returned to dummy with a trump to lead the Knave. East's Queen won, and I discarded one of my losing hearts. East was securely employed, for a diamond or club return would allow me to discard my other heart and ruff on the table — a classic loser-on-loser end-play.

I could ruff out West's heart Ace, but I lacked a second entry to the table to cash the Queen. There was one chance. If West had the Knave of spades, I could lead low from hand, take the unnecessary finesse of the ten, and so create a second entry. On my five of spades West played the two — she should, of course, play the Knave — and the ten won. Now I ruffed dummy's ten of hearts, setting up the Queen for my tenth trick. A rare coup, and most satisfying to bring off.

Watch out!

YOU HAVE only to look at the photographs of the three watches shown here to see the problem that Cartier have on their wrists at the moment. The Cartier watch, designed by Louis Cartier in 1917 in honour of the American T.M. must be the most photographed, most famous, most easily recognized watch in the world. As such, it has been widely copied.

Watch out!

These copies are less harmful than those that purport to be real Cartier watches. Unfortunately available at prices ranging from £50 to £400 for a real Cartier with the exclusive patented 12 gram gold buckle fastening sells for about \$200. These copies actually carry the name Cartier.

Here a customer using one may well be paying up to £400 for a watch which could be worth as little as £9.

The true Cartier watch is made from 18 carat gold, has a fine Swiss movement, a genuine sapphire on the window, has Paris and the serial number stamped on the back. The glass is very slightly curved (in a like it will be flat), the hands are very fine and above all when it is sold it must have with it the Cartier Guarantee Book. These copies have a serial number.

A true Cartier watch is also guaranteed for life anywhere in the world and this guarantee has caused countless headaches for Cartier. Buyers of fakes amazingly expect Cartier to service their watches, too.

The moral of the story is that

HOW TO STAMP ON DAMP (THE HOME)

Send £9.99 (incl. P&P and VAT)

HOLMETER, Dept. FT, Meteor House, Fieldhouse Lane, Marlow, Bucks. HP8 4EP.

OVERSEAS NEWS

Smith Cabinet to meet on Richard proposals

BY BRIDGET BLOOM

SALISBURY, Jan. 21.

FOLLOWING A two-and-a-half hour meeting this morning with Mr. Richard, Mr. Ian Smith, the Rhodesian Prime Minister, will discuss proposals for British participation in an interim government with Cabinet colleagues over the week-end.

S. African doubts on settlement prospects

BY QUENTIN PEEL

CAPE TOWN, Jan. 21.

AN ACCEPTABLE solution to the war on the Namibian border will demand greater sacrifices in terms of labour and material resources—a clear hint of the possibility of extending military operations in South Africa.

Egypt budget dilemma

BY MICHAEL TINGAY

CAIRO, Jan. 21.

THE EGYPTIAN budgetary crisis produced by this week's riots deepened to-day, while authorities blamed an underground Communist organisation for the disturbances which left 60 people dead and nearly 60 injured.

Sri Lanka banks takeover

BY DAVID HOUSEGO, ASIA CORRESPONDENT

COLOMBO, Jan. 21.

THE SRI LANKA Government has finally decided to nationalise all foreign commercial banks which in practice means the three British banks with offices here.

Poll setback for Indian opposition

BY K. K. SHARMA

NEW DELHI, Jan. 21.

THE NEWLY formed Janata party of the combined non-Communist parties had its first setback to-day when the Election Commission rejected its application to be allotted a symbol.

Callaghan pressure on W. Germany to reflate

By Nicholas Colchester

BONN, Jan. 21.

BRITISH pressure for West German reflation at this weekend's Anglo-German summit seems likely to meet with a restrained response from Chancellor Schmidt and German government ministers.

U.K. VISIT STARTS TO-MORROW

A humbler, wiser, Helmut Schmidt

BY NICHOLAS COLCHESTER IN BONN

CHANCELLOR Helmut Schmidt, who brings a team of West German Ministers to Chequers on Sunday, has altered little in British eyes in the six months since the last of these regular Anglo-German summits.



Chancellor Helmut Schmidt

It was because of the pension scandal that the Chancellor said candidly that no Government was infallible. This was for Herr Schmidt quite an admission because an aura of infallibility had certainly surrounded him in the voter's eyes.

CHANCELLOR Helmut Schmidt, who brings a team of West German Ministers to Chequers on Sunday, has altered little in British eyes in the six months since the last of these regular Anglo-German summits.

The Chancellor said: "We are finding that modern economic theories, which applied for decades as unshakable doctrines, are suddenly losing their binding force."

Riots erupt as Portugal raises price of petrol, gas

BY DIANA SMITH

LISBON, Jan. 21.

RIOTS and protest marches erupted late last night in Portugal's Atlantic islands after the minority socialist Government announced a rise in the price of petrol.

INTERNATIONAL COMPANY NEWS

Van Gelder cuts its staff

BY MICHAEL VAN OS

AMSTERDAM, Jan. 21.

VAN GELDER Paper, Holland's leading paper manufacturer, has said it is forced to cut its staff of around 5,400 by 1,100 in the course of this year to restore profitability.

Jardine sells Gregory

BY ARUN SEN KUTTLUVAN

SINGAPORE, Jan. 21.

JARDINE MATHESON and Co. (South East Asia) has sold its 70 per cent interest in Gregory Singapore, a leading diamond dealer.

BHP borrows \$A80m.

BY KENNETH RANDALL

CANBERRA, Jan. 21.

AUSTRALIA'S steel, iron ore and oil producer, Broken Hill Proprietary company, BHP, has borrowed \$A80m. (about £31m.) from Australian and American banks to help finance its \$A300m. (about £125m.) capital works programme for the current financial year.

Oil and arms talks on Giscard's Saudi agenda

BY ROBIN REEVES

PARIS, Jan. 21.

PRESIDENT Giscard d'Estaing begins a four-day official visit to Saudi Arabia to-morrow in an effort to strengthen France's relations with the Arab world and to increase supplies of comparatively cheaper Saudi oil.

Spain relaxes investment law

BY MADRID, Jan. 21.

MADRID, Jan. 21.

FOREIGN investments in Spain will be granted a general and automatic authorisation where it helps ease the country's unemployment and balance of payments problems, according to a decree gazetted in the official Government bulletin.

How Mr Cube Added Value to 1976. See page 13 in this paper. Includes cartoon of a man with a cube.

HOME NEWS

Imperial to sell tobacco in France and Holland

BY STUART ALEXANDER

THE INTERNATIONAL arm of Imperial Tobacco is to extend its move into the European markets with launches for its tobacco and cigarettes in France and Holland.

This is being done in the number of overseas markets into which Imperial has moved since 1975 when it began to disentangle its respective trading agreements in BAT Industries—a change which must be complete by the end of this year.

In France Imperial has appointed International Tobacco Co. a distributor for its cigarettes and pipe tobacco, and also a company to launch John Laver Special cigarettes and The Nuns pipe tobacco.

In Holland, too, Imperial is to launch John Laver Special through Sibeth B&S Sigarenfabriek N.V., a subsidiary of

Svenska Tobaks A.B., which will also promote other brands of Imperial cigarettes.

Pipe tobacco will be distributed in Holland by W. Frank, while a new company, Imperial

zerland, Italy, Austria, Belgium, Luxembourg, Gibraltar and the U.S. Although brand names are often common, blends and flavours are varied to suit local market tastes. And the company expects to develop new brands for overseas markets in the near future.

Philip Morris yesterday announced that it will be increasing the price of its Marlboro cigarettes in the U.K. by 2p to 52p a packet of 20. In doing so the company says it will be absorbing half the 4p duty increase predicted by the Chancellor in his December package.

At the same time, the price of Virginia Slims will be increased to 52p and Philip Morris International to 55p. Vending packs of 19 Marlboro will be available at 50p from February.

Tobacco (Holland), has been formed to provide a marketing link with the U.K. This may eventually be built up to handle all Imperial's interests in Holland, but will begin life as a small servicing operation.

Imperial is already selling about 1bn cigarettes a year in Denmark, West Germany, Swit-

zerland, Italy, Austria, Belgium, Luxembourg, Gibraltar and the U.S. Although brand names are often common, blends and flavours are varied to suit local market tastes. And the company expects to develop new brands for overseas markets in the near future.

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Rebel Tory MP calls for Federalism

By Ray Peman, Scottish Correspondent

THE SPLIT in the Conservative Party over devolution was emphasised yesterday by Mr. Russell Fairgrieve, MP for Aberdeenshire West and the party's Scottish chairman. He challenged the Shadow Cabinet line by calling for a federal system for the British Isles in addressing a lunchtime meeting at Glasgow University.

"We should be considering the whole of the British Isles and not just parts of it," he said. "It is by no means inconceivable that Ireland would enter into a federation of the British Isles. This could resolve the Ulster situation."

"National assemblies could sit in Dublin, Cardiff, Belfast and Edinburgh, with special status for such areas as the Channel Islands, the Isle of Man, and Orkney and Shetland. The final and necessary catalyst is for Westminster to face up to its development between its English national and its British federal responsibilities."

Mr. Fairgrieve defied a three-line whip and obtained on the second reading of the Devolution Bill. He offered his resignation as Scottish party chairman to Mrs. Thatcher, but it was refused.

He said yesterday that federalism was gaining support. Asked if his advocacy of it might damage his relations with Tory Party leadership, he replied: "We will have to find that out."

Ignore recommended prices for some goods, says Hattersley

AN END to the present system of manufacturers' recommended retail prices for small electrical goods was called for yesterday by Mr. Roy Hattersley, the Prices Secretary. He said there was a good deal of support for this from manufacturers and retail interests.

In a Commons written reply he advised shoppers: "Take no notice of this price. It does not represent a fair price or a measure of value for money."

Ignore all claims about reductions from recommended prices. They do not imply that the goods are a bargain at the so-called lower price.

Shoppers should decide what to buy, and where to buy it, on the basis of the actual price asked and the service offered.

Mr. Hattersley added that a Prices Commission report had said that for small electrical goods the prices recommended by manufacturers allowed for profit margins greatly in excess of those required by most sectors of retailing. He endorsed the Commission's

conclusion that "in these circumstances the practice of recommending retail prices is more likely to mislead than help the consumer."

He warned some retailers and manufacturers: "You will be doing a disservice to your customers by continuing to support the system, and will lose all credibility."

The Minister emphasised that the Commission's recommendations were not necessarily work against the public interest.

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'Emotion' is ruled out in Slater case

CHIEF Metropolitan magistrate

told counsel applying for extradition to Singapore of Mr. Jim Slater yesterday that he would not be swayed by emotion or the consequences of his decision. He adjourned the case till Wednesday, when he will announce if there is a case for a jury.

After a reference to "bazaars" facing Mr. Slater and his co-defendant, Mr. Richard Tarling, he told Mr. Ronald Waterhouse, Q.C., for the Singapore Government: "I am not interested in the result of the decisions one has to arrive at."

"I don't think the court will be influenced by the certain consequences which will flow. One doesn't really pay much attention to emotion," he said on the 13th day of proceedings at Horseferry Road Court. Singapore wants Mr. Slater and Mr. Tarling, a former Slater executive, extradited to face conspiracy and other charges.

Mr. Slater, 48, former chief of the Slater Walker Securities business empire, faces six charges of conspiracy to commit a criminal breach of trust, conspiracy to cheat shareholders and furnishing misleading statements which carry a maximum total of 16 years' imprisonment.

Mr. Tarling, 42, who was chairman of the Singapore company Haw Par after it was taken over by Slater Walker in 1971, faces six similar charges and 11 others, including one carrying a maximum of seven years' jail.

Protest at tax plan for people working abroad

BY MICHAEL BLANDIN

STRONG OPPOSITION to inland Revenue proposals on the tax treatment of British citizens working abroad has been expressed by Mr. Jan Hildreth, director-general of the Institute of Directors.

"While welcoming the plans to introduce some relaxations in this area, Mr. Hildreth says that the Institute is 'wholly opposed' to proposals which would limit relief to people spending 30 or more consecutive days abroad."

The proposal is regarded as "ill-founded in logic or justice, and as destructive of export incentive," he says in a submission to the Inland Revenue.

"We find it strange that in response to the Chancellor's request for suggestions for improving the tax treatment of employees living in this country and working abroad, the Inland Revenue should produce proposals calculated to have the opposite effect in the majority of such cases, and to discriminate against the younger and more active executive director and manager."

The proposals, he adds, also appear to be weighted against the salesman involved in the promotion of direct exports of goods, who needs to make frequent but

repeated visits, and in favour of the long-term supplier of professional and other services.

This, the Institute says, "seems a poor way to ensure that the maximum value added by U.K. employees is sold abroad."

'Aims' attack nobreach of privilege

ATTEMPT to have Aims for Freedom and Enterprise, the rights pressure group, refer the Commons Committee Privileges was rejected yesterday by Mr. George Thomas, the Speaker.

Mr. Dennis Skinner, Labour MP for Bolsover, had complained that a attack by Aims on Mr. Sam Kirk, the Attorney-General, might constitute a breach of Parliamentary privilege.

Thompson arose from Aims criticism of statements by Mr. Sirkin in the Appeal court proceedings over the threatened post-boycott of South Africa.

The Speaker told the Commons yesterday that after careful consideration he had come to the firm conclusion that the matter did not raise such issues as would justify his allowing a motion seeking to refer it to the Committee of Privileges to have precedence over the orders of the day.

Referring to a further suggestion Skinner that statements made by the organisation in a Free Press might involve contempt of court, the Speaker said: "It is not a matter for me and I can make no comment on it."

Development status for Hull urged

FINANCIAL TIMES REPORTER

AN URGENT PLEA for the development of Hull and Grimsby is being made by Mr. Eric Varley, Secretary for the Yorkshire and the Humber Development Association.

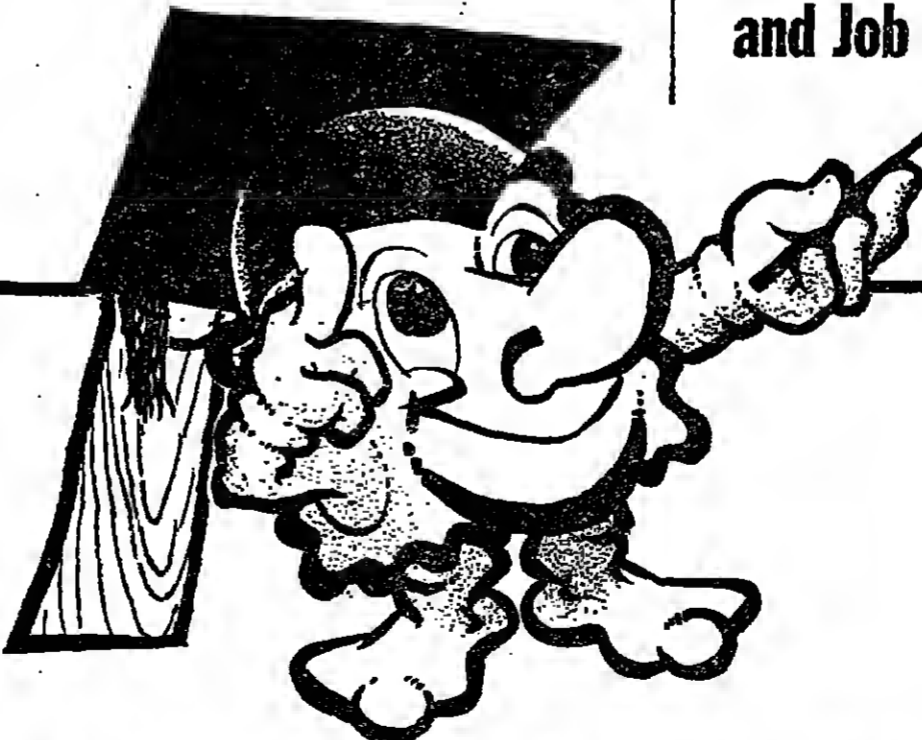
"We believe that Humberside has immense potential and that it is essential that every effort should be made to present this potential to prospective companies and to prospective computer redundancies at the earliest possible moment. They should be given every reasonable encouragement to take advantage of the opportunity of the unemployment situation which exists."

How Mr Cube Added Value to 1976

During 1976 Mr Cube continued to work successfully for his many customers, shareholders and the thousands of employees in the countries in which he operates.

TOTAL SALES	£1344.4m
less	
COST OF RAW MATERIALS AND EXPENSES	£1211.2m
plus	
Other income	£12.9m
gave	
ADDED VALUE	£146.1m

THIS ADDED VALUE WAS USED FOR:	
Wages	£73.6m
* Taxes to Governments	£16.9m
* Dividends	£6.5m
* Payments to Partners	£2.8m
Interest on Loans	£8.2m
* Extraordinary Item	£6.2m
Depreciation	£11.8m
* Retentions for Future Growth and Job Creation	£20.1m
Total	£146.1m



* PRE-TAX PROFITS UP 10.5% TO £52.5 million.
Total invested for growth and development during the last two years £125 million.

Shareholders will receive a copy of the Chairman's Statement within the next few days. The Annual Report and Accounts for 1976 will be published on 18th February, 1977. Further copies will be available from Eric Wright, Secretary, Tate & Lyle Limited, 21 Mincing Lane, London EC3R 7QY.

TATE & LYLE
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Capital appreciation by investment in growth and export orientated companies operating in the fields of electronics, electricals, specialised engineering, computers and advanced communications.

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An end to Burmah's long drawn-out agony

BY BARRY RILEY and JOHN WYLES

Cheerfulness in markets

THE SUDDEN change in the factored goods is rather dismood of the markets that began after the arrangement of the IMF loan and the Basle "safety-net" for sterling against sudden withdrawal of official sterling balances is still having its effect on prices.

What has happened to bring about this change of mood is fundamentally simple. With previous fears about a further precipitous drop in the exchange rate largely removed, the level of interest rates ruling in London has become attractive to foreigners.

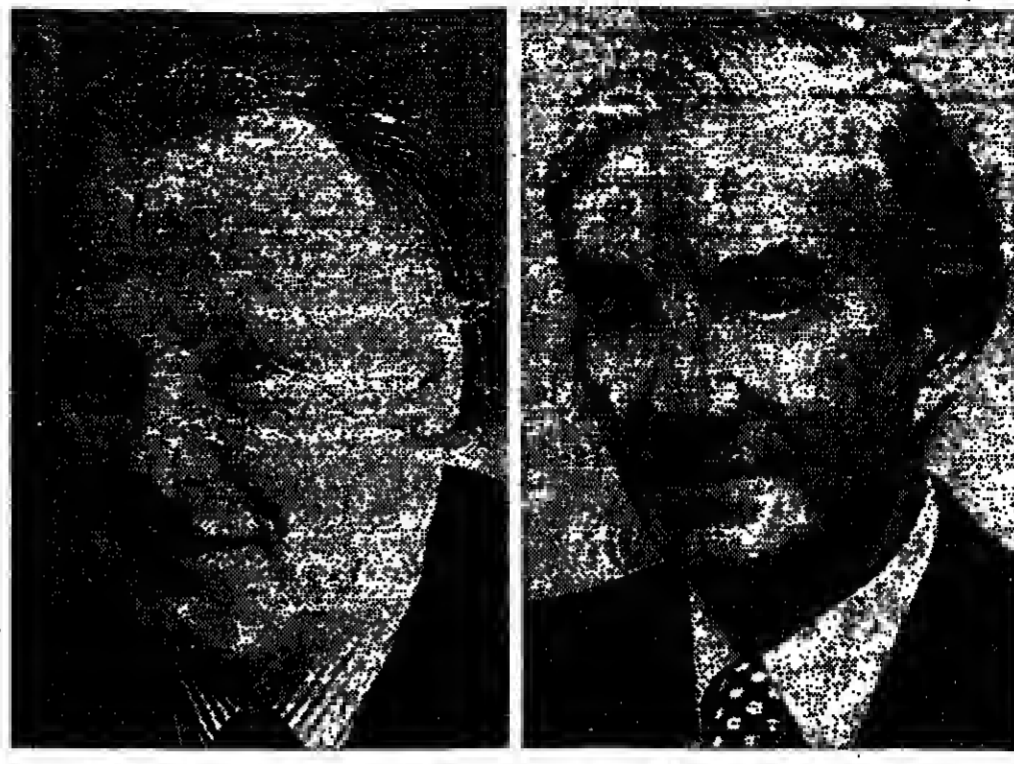
Better trade The December trade figures brought the current deficit for 1976 as a whole to just over £1.1bn, considerably less than one seemed likely. But in December itself the visible deficit dropped very sharply from the high figure of the previous month and the current account as a whole is estimated to have shown a surplus of £21m, the first since March.

IN ONE of the last acts of the outgoing Ford administration the U.S. Government this week gave the go-ahead to the financing of a number of liquefied natural gas carriers being built at the Quincy, Massachusetts, yard of General Dynamics—and at the same time brought an end to the long drawn out agony of Burmah Oil.

It is almost exactly two years since Mr. Down moved from BP to take over the wreckage of Burmah Oil from the former chief executive, Mr. Nicky Williams. He cannot have known at the time that it would take so long to ensure the survival of the company in a severely shrunken state of a group which was dragged almost to the point of no return by a combination of over-gearing, the 1974 slump in the value of its BP stake, and the collapse of the tanker market.

Money in control This is reflected in the money supply figures for the month to early December which, like the December trade figures, suggest that earlier gloom was much overdone: the money stock on the wider definition actually fell a little in this period and the now seems to be little doubt that the growth both of the money supply and of domestic credit expansion for the present financial year will fall within the limits officially laid down. Heavy sales of gilt-edged and direct control over the rate of growth of bank deposits have been the main factors behind the change.

When the new management took over in January, 1975, it faced two main tasks. First, it had to sell off assets in order to pay off the bulk of the mountainous and rapidly rising debt which at that time stood at around £600m. Second, it had to set about reducing tanker losses which were running at over £30m a year, and seemed likely—on any realistic view of the outlook for the tanker market—to continue for many years into the future.



Burmah's former chief executive, Mr. Nicky Williams (left) and the present chairman and managing director, Mr. Alastair Down.

MILESTONES IN BURMAH'S STRUGGLE

- December 31, 1974 Crisis breaks, Bank of England provides \$450m. loan guarantee, BP stake pledged.
January 23, 1975 Revised support package, BP stake sold outright for £179m. Mr. Alastair Down appointed chairman.
July 2 £20m. cancellation of charters on 2 Japan Line tankers.
September 22 R. J. Reynolds named as potential buyer of North American oil and gas interests.

ment with Mr. Park who played an intermediary role in the cancellation negotiations. But Burmah is now getting fairly used to weathering embarrassing publicity. It has had a very liberal dose during the last four months because of another Sutowo - Kulukundis legacy, the contract to transport liquefied natural gas between Indonesia and Japan: 400m. cubic feet of it a year over a 20-year period.

into an arrangement with Pertamina.

If true, the allegations could certainly have upset the application for loan guarantees but this week's announcement endorses Burmah's claim that it has fully satisfied the American authorities that it is not behaved improperly. Mr. Down was keen to emphasise yesterday, an enormous hurdle has now been cleared if the present problems of piling in delivery of the ships with completion of the gas terminals in Indonesia and Japan look tolerable in comparison.

The remaining near-term loose end on the shipping side is that the permanent financing of the LNG carriers is to go ahead over the next ten days. General Dynamics is offering \$250m. of U.S. Government-guaranteed ship financing notes and Series A bonds, covering five vessels (the other two have already been financed). But there would now be no serious obstacle to Burmah being repaid within a few weeks some \$150m. of the \$200m. it has paid out in construction finance.

As for the tankers, Burmah reckons the liability has been quantified and this side now under control. It is not yet clear, however, whether the group will feel strong enough to provide in the next accounts for anticipated losses which could easily wipe £150m. of net tangible assets given as £26m. on a pro-forma basis for last June 30.

But the mere survival of Burmah provides only limited consolation for those—the vast majority—of the group's 13000 shareholders who have stuck with the company since bore the crisis. There have been quick profits in recent months for those who got in near the low of 25p last October and now see the shares up to 80p. But dividend prospects are still bleak. And the share price topped 500p as recently as 73.

So attention will continue to focus on the unresolved dispute with the Bank of England, the value of the 77.8m. BP shares bought by the Bank on Burmah is now some £6m., making a profit on paper of nearly £450m. The Government has declared its intention of realising most of that profit by selling BP shares worth £5m. some time in the next financial year. Besides using the Bak, Burmah has also threatened to issue an injunction to prevent the shares from being sold. The Government could sidestep this by selling instead shares from the existing Treasury holding; nevertheless Burmah could have an opportunity to exert pressure from the transport contract so as to clear the way for General Dynamics to become equity owner of the seven gas carriers and its timing led to a settlement in due course, although so far the Government with unemployed gas carriers has shown absolutely no sign were trying to carve their way of giving way.

Letters to the Editor

A timetable of classes From Mr. A. Levaggi. Sir—The cushy existence enjoyed by senior lecturers in colleges of further education, has been grossly understated by Bryan Webster in his recent article of January 15. Apart from receiving approximately the same basic salary as a production departmental manager—and with pseudo-responsibilities which bear no comparison with the very real responsibilities of the industrial manager—of a working week of 30 hours, no more than 16 hours (and often less) consist of class-contact. The other 14 hours are ostensibly needed for the amount of preparation associated with their "advanced" classes (that is post 18+ age group). Since their union however, succeeded in forcing the education authorities to agree to meet by which any teacher in further education with a timetable of classes, half at least of which consist of advanced work, a shameless racket has rapidly developed in "area" colleges spanning the full range of work from rudimentary school work upwards to the polytechnic level. "Advanced" classes, often with paltry enrolments, are conducted by the members of a department in rotation, who, after "Buggin' Turo" and permanent promotion to the senior lecturer grade, revert to a timetable of work which would not tax a mixed-ability group in the lower forms of a comprehensive school. Indeed, since many authorities now send classes from secondary schools to technical colleges for vocational courses, it is not unusual to find the senior lecturers conducting such classes in receipt of about double the salaries of the teachers who have them for the rest of the week at school. The result of all this has been an appalling escalation in the further education salaries bill which local authorities are at their wits' end to contain let alone to reduce, and this at a time when they are being forced into cheapspartering economies with the raw materials of school meals, which although of adequate quality, I know are just not

reply clearly showed that the sale and the account closure were carried out in the second half of December and the bank omitted to give any reason for the delay of two months before acting on my instructions. It is extraordinary that the bank also made no reply to my request for its assurance that there had been no delay at the best of the Australian and government in anticipation of the devaluation of the dollar. J. Martyn, 4 Prospect Place, Bechen Cliff, Both. Rates From Mr. R. Tolson. Sir—Mr. E. Balfry (January 15) is fortunate to have such a generous bank that it exchanged this Broken Hill Property Co. dividend voucher at \$A1.6885 to £1. My bank converted my similar voucher relating to the same company's distribution at what seemed to me a very unattractive rate, though it didn't tell me anything about the conversion. When I wrote asking what "turn" it took on the transaction and at what exchange rate it bought my Australian dollars it replied that "The appropriate market rate for negotiating Australian Dollar cheques was applied to your transaction and, in fact, no turn was added to our benefit in view of the small amount involved." The rate used was \$1.66 to £1. I have now been waiting a week in the hope of an answer to my query as to the date on which this exchange rate was effective, and exactly what is meant by "appropriate". R. M. Tolson, Food House, Castle Hill, Prestbury, Cheshire. Unsponsored From Mr. R. Lilley. Sir—For some years now I have been a member of the British Institute of Management, and I was horrified to learn that this year's Young Manager of the Year Award, run by the institute, has been discontinued

national "wealth" was being taken by "income" tax! A correct use of terms is needed for understanding the continuing arguments about the distribution of income and wealth and the need to increase investment (wealth creation) in productive industry. At least one Diamond Commission recognised the difference between income and wealth. I would suggest that one of the last things any company or country wants is to try to convert all its "added value" into "wealth creation"—quite apart from the utter impossibility of this happening. B. G. Luker, 56 Crossfields, Tarvin, Chester. Madness From Mr. N. Marten, MP. Sir—In your issue of January 17, you report from Brussels that "The European Commission has charged Britain with imposing high Excise duties on wine to protect U.K. breweries against competition from French and Italian wine imports." But you add "The case revolves around" the Commission's contention that wine and beer are "similar products". I always thought that the Commission had a strong streak of madness. Now I am certain. Neil Marten, House of Commons, S.W.1. Patents From Mr. J. Marten. Sir—The exorbitant cost of renewing U.K. patents must result in the death snuff being birth of much of our native British inventive genius. With an associate, I hold a U.K. patent on a light-controlled integrated circuit for electronic watches which enables production of a totally sealed instrument, yet which still allows the time indication to be adjusted. It took many years and massive expenditure, as a private individual, to develop this invention and get it patented. Now the A. D. Simons Government is demanding £48.64 Undercover Ried, as their fee for the simple act of

AVAILABLE DC-9 SERIES 10 AIRCRAFT CONTACT: AIR TRANSPORT CORPORATION 19-25 January TELEPHONE: COPTHORNE 71-49-71 SUBSEQUENT CONTACT: TELEX: 69-2392 CABLE: AIRTRANS NEWPORT BEACH, CALIFORNIA (PRINCIPALS ONLY)

Handwritten Arabic text at the bottom of the page.

COMPANY NEWS + COMMENT

Sidlaw surges ahead £0.63m. to top £1.1m.

INCLUDING £258,000 arising from the sale of assets...

DIVIDENDS ANNOUNCED

Table with columns: Company Name, Current Payment, Date, Total for Year, Total for Last Year.

£51,333, equal to 0.76p. against 0.50p per 25p share.

Associated Paper Inds. loss £0.42m.

THE PRE-TAX loss at Associated Paper Industries deepened sharply...

Recovery for Burt Boulton

WITHOUT THE burden of the £1m. special provision this time, Burt Boulton Holdings has turned in a profit of £645,800 for the first half ended September 30...

Raeburn better in second half

FAIRING BETTER in the second half, Raeburn Investment Trust improved net revenue from £327,878 to £358,100...



Sir John Carmichael, chairman of Sidlaw Industries.

UNIT TRUSTS King & Shaxson Govt. securities bond

The King and Shaxson Government Securities Bond is on offer this week, a single premium life assurance policy which is underwritten by Individual Life Insurance...

comment: Gilts have been rising in popularity for the individual investor over the past year...

HENDERSON HIGH INCOME OFFER

The Henderson High Income Trust is being offered this week-end with a minimum investment requirement of 1,000 units...

LAWSON HIGH TRIDENT GILT EDGED FUND

Lawson Securities is offering investors this week-end the Lawson High Yield Fund yielding an estimated 12.4 per cent. gross.

S. & P. Gilt Fund

The Save and Prosper Investment Bond linked to the Save and Prosper Gilt Fund is on offer. Save and Prosper Insurance this week. The initial investment is £250 or £1,000 if the investor makes use of the annual withdrawal facility...

M & G HIGH INCOME

The M and G group is offering investors this week-end the M & G Income Fund yielding an estimated 10.2 per cent. gross. The underlying portfolio is invested in high yielding equities...

ARBUTHNOT HIGH INCOME

Arbuthnot Securities is offering investors this week-end the Arbuthnot High Income Fund yielding an estimated 12.5 per cent. gross. The portfolio is diversified in high yielding equities...

RELIABLE PROFIT

The accounts for the year ended June 1976 of Reliable Profit have been audited and have been declared as correct.

NSS Newsagents to grow

Further growth is forecast for NSS Newsagents in 1976/77 by Mr. P. H. Byam-Cook, the chairman, in his annual statement.

comment: In common with some of the other smaller companies in the paper industry, Associated Paper Industries was closed during the year...

comment: Headway being made by Gnome Photo-Graphic Products finished the year with pre-tax profits £32,548 higher at £18,504 including dividends and interest of £38,388 against £25,478.

comment: H. Young slips further into the red. An increased pre-tax loss of £47,749 was incurred by H. Young Holdings for the six months to May 31, 1976...

RECENT ISSUES

Table with columns: Issue Name, Price, Amount, Dates, etc.

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RELIABLE PROFIT: The accounts for the year ended June 1976 of Reliable Profit have been audited and have been declared as correct.

ASTRA INDL.

The directors of Astra Industrial Group say they are confident that the second half of 1976/77 will show a continuing improvement.

G.T. Japan Investment mid-term leap

Taxable profit rose from £22,333 to £21,161 for G.T. Japan Investment Trust for the half year to December 31, 1976.

Worthington doubles profit

Makers of textile products A. J. Worthington (Holdings) has more than doubled its profits for the half year ended September 30, 1976...

Lowland Trust upturn

In the three months ended December 31, 1976—the first quarter of the current year—Lowland Trust has increased its net earnings from £34,012 to slightly better than the terrible one of 1974. But the company's recovery, at least a substantial recovery in profits to £12m. (£7.6m.) because the rising price of animal feed has enabled BS to sell off beef pulp...

RESULTS DUE NEXT WEEK

A diverse collection of majors are reporting next week but all are expected to produce profit advances of 20 per cent or more.

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Large table with columns: Company, Dividend, Date, etc.

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Large table with columns: Company, Dividend, Date, etc.

Shaxson securities

BIDS AND DEALS

Racal's \$46m. offer for U.S. Milgo

FOR a maximum cash outlay of some \$46m, Racal Electronics has offered to acquire all or any of the outstanding common stock of Milgo Electronic Corporation...

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

South Africa's leading mining finance house, Anglo American Corporation, is holding discussions on plans to acquire its major investment offshoot, Rand Selection Corporation...

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends per share (p)

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit (£000), Earnings per share (p), Dividends per share (p)

Bowater Pkg. £2.75m. buy

Bowater Packaging has acquired Cross Paperware from the British Printing Corporation for a £2.75m. cash consideration.

Consolidated Gold - BRITISH BORNEO

The documents accompanying the 140p share offer for British Borneo Petroleum Syndicate by Consolidated Gold Fields...

Rights Issues

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ROLGUT BUYS JOHN GUY

Rollcut has agreed to purchase the Sheffield-based manufacturer of jangle shears, John Guy and Co.

Consolidated Gold - BRITISH BORNEO

The documents accompanying the 140p share offer for British Borneo Petroleum Syndicate by Consolidated Gold Fields...

JARDINE MATHESON

Matheson Tenkers, to develop business for £575,000. It is intended to continue the trade of the company...

BEAVER/CH TALKS OFF

Talks that might have led to a merger between Beaver Group and C. H. Industrials have been abandoned.

NEWS ANALYSIS - SPEAR & JACKSON

Unwelcome courtship

HESTAIR'S BID for Spear and Jackson... the recent spate of take-overs as a reminder of the days a decade ago when established companies, usually down on their luck, regularly fell victim to the predations of fast-growing conglomerates.

Investment in Gilts

The Trident Gilt Edged Fund is currently invested in long-dated Gilts with gross yields of over 14%. Re-invested, this income provides substantial capital growth.

Why interest rates must fall

The charts in the previous column compare U.K. inflation and short term interest rates with other countries and show how far out of line we are.

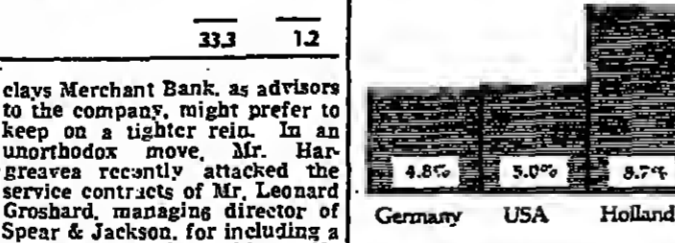
Capital growth prospects

If, for example, interest rates fall to between 12% and 11% over the next three years the growth arising as a result of the fall in yields plus re-invested income will produce a combined growth of between 36% and 44% in the value of an investment in the Trident Gilt Edged Fund net of all charges and after normal tax within the Fund.

Overseas companies

What worries Spear & Jackson is that Hestair has bought and sold more than 40 businesses in the past six years and in the past two years has boasted a product range encompassing everything from fire engines to hi-tech equipment and even kitchen sinks.

Inflation



MLR/Bank Rate



Pejorative tag

In addition, a remark to the Financial Times that he had no intention of raising his offer brought a panel ruling that this was a binding statement and gave Spear & Jackson the opportunity to announce a dividend forecast for 1977.

Professional management

Confidence in Gilts alone is not enough for the private investor. It is a highly technical market and a Gilts portfolio demands active professional management.

Trident's track record in Gilts

One of the Funds under management is the Guaranteed Managed Fund. Since inception in 1973 this Fund has been invested exclusively in Gilts and cash deposits.

Regular cash withdrawals

Following the same assumptions, a basic rate taxpayer could safely withdraw as much as 10% per annum of his initial investment. He could have no personal liability to basic rate tax and could still see his money grow by between 2% and 10% over the three year period net of all charges.

No guarantees

We stress that the results of an investment in the Fund depend on the future movement of interest rates, and that the figures quoted are merely examples. Unit values could fall as well as rise, but we repeat our strongly held belief that interest rates will fall significantly over the next few years and that an investment in the Trident Gilt Edged Fund will prove very profitable.

How to invest or find out more

You can invest in the Trident Gilt Edged Fund simply by completing the application form. Your bond document will be forwarded to you within a few days. Alternatively, if you would like to find out more simply fill in your name and address on the form and we will contact you.

WALL STREET + OVERSEAS MARKETS + LATEST PRICES

Early small bargain hunting

BY OUR WALL STREET CORRESPONDENT

SMALL BARGAIN hunting held... Small bargain hunting held...

emerge of how President Carter... emerge of how President Carter...

OVERSEAS SHARE INFORMATION

Table with columns for Stock, Jan 19, Jan 20, Jan 21, Jan 22, and various share prices for companies like Anglo Siam, Anglo Siam, etc.

OTHER MARKETS

Canada mixed

Canadian Stock Markets were... Canadian Stock Markets were...

Indices

NEW YORK - DOW JONES

Table showing Dow Jones indices for various sectors like Industrial, Transport, Utilities, etc.

Y.S.E. ALL COMMON

Table showing Y.S.E. All Common stock prices and indices.

STOCKS

Table showing various stock prices and indices for different regions like Australia, BRUSSELS/LUXEMBOURG, STOCKHOLM, TOKYO, AMSTERDAM, JOHANNESBURG, SWITZERLAND, COPENHAGEN, OSLO, VIENNA.

STANDARDS AND POOLS

Table showing Standards and Pools indices for various sectors.

INDICES

Table showing various indices and their values.

F.T. CROSSWORD PUZZLE No. 3286

A prize of £3 will be given to each of the senders of the first three correct solutions...

Crossword puzzle grid with clues for Across and Down.

RACING BY DOMINIC WIGAN

Second chance for Border Incident

BORDER INCIDENT was set a tough assignment when finishing a respectable fifth under 13 stone...

HAYDOCK

1.15-Blighty 1.45-Carroll Street 2.15-Border Incident... 1.15-Blighty 1.45-Carroll Street...

DEKEMPTON

1.00-Sheehan 1.30-Sweet Romance 2.00-Pendil... 1.00-Sheehan 1.30-Sweet Romance...

SPAIN

Table showing Spanish stock prices and indices.

BRASIL

Table showing Brazilian stock prices and indices.

ACROSS and DOWN crossword puzzle clues.

SOLUTION TO PUZZLE No. 3285

Solution to puzzle No. 3285, showing the filled-in crossword grid.

SOLUTION AND WINNERS OF PUZZLE No. 3280

Following are the winners of last Saturday's prize puzzle:

Mr. L. G. Purkis, 20 Long Lane, Staplers, Newport, Isle of Wight, PO30 2NH.

Notes: Overseas areas outside 3 premium. Belgian dividends are after withholding tax.

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APPOINTMENTS

O. Jessel joins George Doland

Mr. Oliver Jessel, former chief of the crashed Jessel Securities group, has joined the Board of directors of GEORGE DOLAND, the retail...

Equity Capital sifting This week's SE dealings

Friday, January 21 7,872 Wednesday, January 19 8,004 Monday, January 17 4,085 Thursday, January 20 6,856 Tuesday, January 18 7,855 Friday, January 14 4,395

The list below records all yesterday's dealings and also the latest markings during the week of any share not dealt in yesterday. The latter can be distinguished by the date (in parentheses).

A high income and potential capital growth with the Arbutnot High Income Fund

● Aim of fund is to produce a high initial income and capital growth in the longer term. ● Portfolio is invested in a wide spread of high yielding equities (73%) for growth and preference shares (27%) for stability.

Form for Arbutnot High Income Fund including fields for Name, Address, and investment details.

Labour broadside fired at party's executive

A VIGOROUS attack on the Labour Party's left-dominated National Executive Committee was last night launched by Mr. James Callaghan...

BRITISH FUNDS (1318)

Table listing various British funds with columns for Name, Price, and Change.

Equity Capital sifting 20 applications

Mr. ALAN BARRETT, chief executive of the City's equity bank, 20 applications for equity capital are being sifted...

INT. BANK STOCK (10)

Table listing international bank stocks with columns for Name, Price, and Change.

Labour broadside fired at party's executive

Mr. Wrigglesworth's call to the party's moderates to fight the growing influence of the left, signalled by the party's...

FOREIGN STOCKS (2)

Table listing foreign stocks with columns for Name, Price, and Change.

COMMODITIES/Review of the week

General advance in metals

ALL THE base metals gained ground on the London Metal Exchange this week with speculators, in particular, showing renewed interest.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities like copper, tin, and lead.

MARKET REPORTS

BASE METALS

COPPER—Firm on the London Metal Exchange with sentiment remaining strong. Forward metal prices were 43.50...

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities like tin, lead, and zinc.

SILVER

Silver was freed 0.75p an ounce over last week's delivery in the London market...

COFFEE

COFFEE—The market opened steady but with values falling to 23 1/2 from previous close...

SOYABEAN MEAL

The market opened 1/2 down in reaction to the recent weakness in the Chicago market...

WOL FUTURES

WOL FUTURES—The market was unchanged to a fraction after a rise in more active session...

MEAT/VEGETABLES

MEAT/VEGETABLES—MEAT COMMISSION—Average last week's price for 100 lb of...

U.S. Markets

Coffee rises again, but grains weak

Coffee—Cocoa 9001 75 (179). Baltic spot 117 1/2 (173). March 118 1/2 (173). July 119 1/2 (173). Sept 120 1/2 (173). Dec 121 1/2 (173).

FINANCIAL TIMES

Table showing financial indices like FTSE 100, DAX, and Nikkei.

Handwritten scribble at the top of the page.

Vertical list of financial data on the left side, including various stock prices and market indicators.

Vertical list of financial data in the second column from the left.

Vertical list of financial data in the third column from the left.

Vertical list of financial data in the fourth column from the left.

Vertical list of financial data in the fifth column from the left.

Table titled 'NEW HIGHS AND LOWS FOR 1976/77' showing market performance for various sectors.

Table titled 'RISES AND FALLS' showing daily market movements for various indices.

Table titled 'ACTIVE STOCKS' listing individual stocks and their performance.

Table titled 'ON THE WEEK' summarizing weekly market trends.

Table titled 'Option Report - 3-month Call rates' providing data on call options.

Hanson Trust

'1977 prospects excellent' Chairman

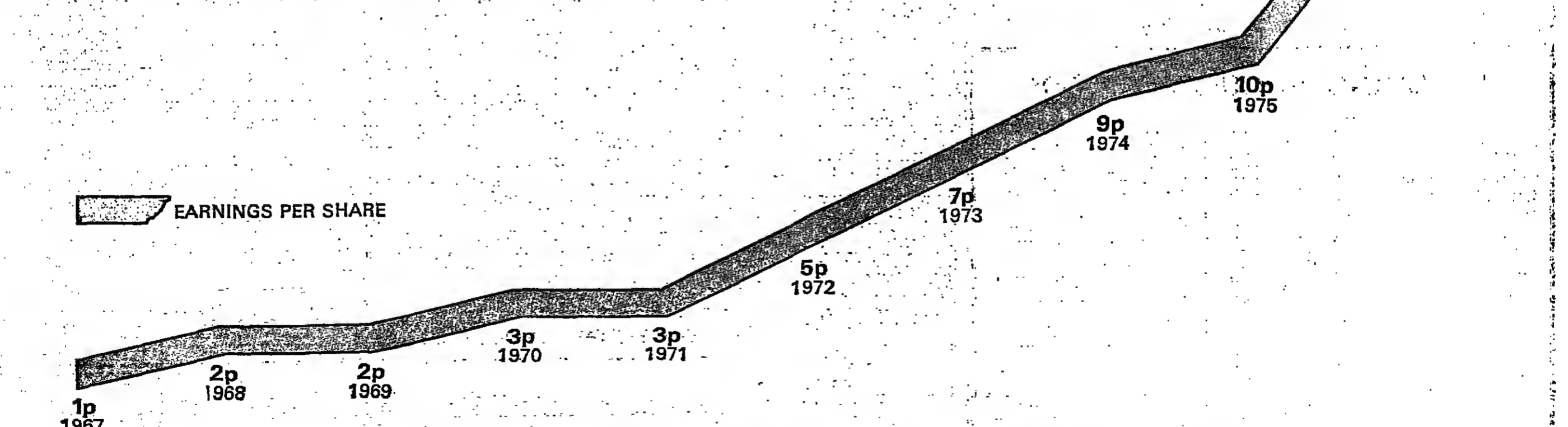


Table showing Earnings per Share and Market Capitalisation for Hanson Trust from 1967 to 1976.

For a copy of the latest Accounts call Peter Turner (01) 581 1975 180 Brompton Road, London SW3 1HF

STOCK EXCHANGE REPORT

Gilt-edged again feature and overshadow equities
Share index 2.2 off at 384.7 but up a net 20.8 on week

Account Dealing Dates

First Declared Last Account
Dealings Dates
Jan. 4 Jan. 13 Jan. 14 Jan. 25
Jan. 17 Jan. 27 Jan. 28 Feb. 3
Jan. 31 Feb. 11 Feb. 22
New Year's Dealings may take place from 2.30 a.m. two business days earlier.

British Funds again led stock markets into higher ground yesterday, but leading equities failed to hold and tumbled off to close with minor losses.

At the early firmness in gilt-edged, the steady rise in the equity leaders which had opened lower on precautionary marking down to stem expected profit-taking after the recent strong rise.

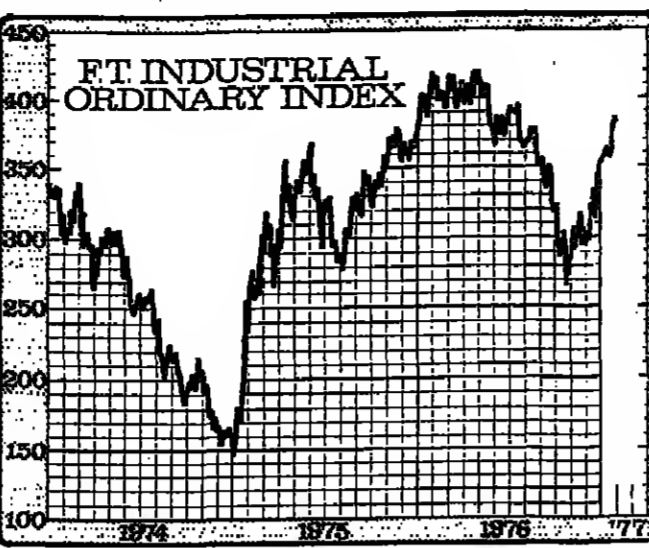
Yesterday's higher-than-expected cut in M.L.R. depressed sentiment in the late trade on the previous day's 6.85 and the week ago level of 6.85.

Equities, which has seen unprecedented demand for stocks in all areas, with quotations just short of their highest levels. Yesterday, it was the turn of the medium to register the larger gains, of a point and more, through switching from the long, which now have the control of a tap issue.

An extension of 1/2 premium on the issue price of 96 and despite the Government broker selling supplies of the stock, Treasury 131 per cent, 1993, it still closed at 96, or a premium. Other long medium-term issues, such as the 10-year, while the shorts were at a maximum of 1/2 higher and holding very firmly after hours because of the absence of a short tap announcement.

The reduction in Minimum Lending Rate of 3 per cent, to 18 per cent, initially steadied the market, but four Banks but prices turned off again in the late trade; Barclays closed with a loss of 7 at 278p.

After Thursday's strong recovery, the market was again edged higher, with the FT Share Index rising 2.2 to 384.7, but up a net 20.8 on the week.



F.T. INDUSTRIAL ORDINARY INDEX

On light profit-taking, General proved 6 to 8p in a thin market, while Bowthorpe, 40p, and Pyc, 43p, both finished 3 harder.

Secondary Engineering fared better than the leaders which ended irregularly. Vickers shed 1/2, while Jaguar improved 1/2 to 478p, after 482p. Bid speculation otherwise lifted McKee/Beecham, 41 to 72p and F. H. Lloyd 4 to 72p.

Thorn Electrical wanted Thornu figured prominently in Electricals, the Ordinary and A both closing 10 better at 388p, after 340p. Dorman Smith A

the results, while Squirrel Horn, 30p, and Morgan Edwards, 40p, put on 3 and 4 respectively. Tate and Lyle ended 2 harder at 272p, after 274p, following further consideration of the preliminary offer of 10p.

The re-rating process in Properties continued and early investment demand for the leaders brought about improvements of 7. However, prices were dragged lower with the general trend into and these gains were either wiped out or erased by the close.

The Miscellaneous Industrial leaders ran out of steam yesterday as prices wobbled on end-week profit-taking. Boverton led 4 to 183p and Unilever was 3 lower at 444p.

Associated Paper rose to 27p and closed a net 5 up at 25p. The London-registered Financials gained considerable ground over the week, reflecting the strength of U.K. Industrials and bullishness over the outlook for metal prices.

Warren Plantations featured Teas, rising 6 to 44p ahead of the market. But on big hopes took Empire 13 higher to a peak of 11 and Moran up 3 more to 153p.

FINANCIAL TIMES STOCK INDICES

Table with columns for Stock Index (Government New, Fixed Interest, Industrial Ordinary, Gold Mines, etc.) and values for Jan 21, Jan 20, Jan 19, Jan 18, Jan 17, Jan 16, Jan 15, Jan 14, Jan 13, Jan 12, Jan 11, Jan 10, Jan 9, Jan 8, Jan 7, Jan 6, Jan 5, Jan 4, Jan 3, Jan 2, Jan 1, 1976, and 1977.

10 a.m. 25.54, 11 a.m. 26.24, Noon 26.54, 1 p.m. 26.53, 2 p.m. 26.54, 3 p.m. 26.54, 4 p.m. 26.54, 5 p.m. 26.54

HIGHS AND LOWS S.E. ACTIVITY

Table with columns for High, Low, High, Low, and S.E. Activity (Govt. Secs, Fixed Int., Ind. Ord., Gold Mines).

BASE LENDING RATES

Table listing various banks and their base lending rates, including A.B.N. Bank, Allied Irish Banks Ltd, American Express Bank, Anglo-Portuguese Bank, etc.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Table titled 'EQUITY GROUPS' showing indices for various sectors like CAPITAL GOODS, BUILDING MATERIALS, CONTRACTING, ELECTRICALS, ENGINEERING, etc., with columns for Index, Change, and High/Low.

Table titled 'FIXED INTEREST' showing indices for various interest-bearing instruments like 1-yr Govt. Stocks, 20-yr Govt. Stocks, etc., with columns for Index, Change, and High/Low.

Table titled 'FIXED INTEREST' showing redemption yields for various instruments like 1-yr Govt. Stocks, 20-yr Govt. Stocks, etc.

MINIMUM LENDING RATE 13 1/4%

Bank of England Minimum Lending Rate 13 1/4 per cent. (since January 21, 1977)
The Treasury bill rate fell by 0.58p per cent to 12.68p per cent at yesterday's tender and Bank of England Minimum Lending Rate fell by 3 per cent to 13 1/4 per cent.

EXCHANGES AND BULLION

Sterling gained 10 points against the U.S. dollar in fairly steady trading in the foreign exchange market yesterday. The pound rose to \$1.7160-1.7170, slightly touched a best level of \$1.7165-1.7175, but may have required some official support at a level of \$1.7160-1.7170.

FOREIGN EXCHANGES

Table showing exchange rates for various currencies like New York, Amsterdam, Frankfurt, etc., with columns for Rate and Change.

EXCHANGE CROSS-RATES

Table showing cross-rates between major currencies like London, New York, Paris, etc.

EURO-CURRENCY INTEREST RATES

Table showing interest rates for various Euro-currency deposits like 1-month, 3-month, 6-month, etc.

INSURANCE BASE RATES

Table showing insurance base rates for Property Growth, Cannon Insurance, etc.

SPECIAL DRAWING RIGHTS RATES

Table showing special drawing rights rates for various countries like Japan, U.S., etc.

GOLD MARKET

Table showing gold market prices for various types of gold like Gold Bullion, Gold Bars, etc.

FORWARD RATES

Table showing forward rates for various currencies like New York, London, etc., for different periods.

Vertical text on the left margin, possibly a page number or reference.

Vertical text on the right margin, possibly a page number or reference.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts and fund managers, including Abbey Unit Tr. Mgrs. Ltd., Discretionary Unit Fund Managers, and others, with columns for fund names and prices.

INSURANCE, PROPERTY, BONDS

Table listing insurance, property, and bond companies and their respective products, including Abbey Life Assurance Co. Ltd., City of Westminster Assur. Soc., and others.

REGIONAL MARKETS

Table listing regional market data, including share prices for various companies like Anglo-Saxon, Anglo-Continental, and others.

INVEST IN 50,000 BETTER TOMORROWS! 0,000 people in the United Kingdom suffer from progressively analysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE.

LAWSON 12 1/4% (Current estimated annual gross yield) PAID QUARTERLY. LAWSON HIGH YIELD FUND meets the considerable demand for an above average income, paid quarterly.

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds, including Arbutnot Securities (C.I.) Limited, Charterhouse Japhet, and others, with columns for fund names and prices.

Notes and additional information regarding the funds, including details on investment strategies and contact information.

FT SHARE INFORMATION SERVICE

Relative Strength. Relative strength is the difference between a good and a bad investment. We supply relative strength charts for Britain's leading companies...

CHART ANALYSIS LIMITED 144-200 BATHURST LANE, EC2M 4PE. Tel: 01-263 4476

CANADIANS

BRITISH FUNDS

Table of British Funds with columns for Name, Price, and % Change. Includes 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase companies with columns for Name, Price, and % Change.

Over Fifteen Years

Table of Over Fifteen Years funds with columns for Name, Price, and % Change.

INTERNATIONAL BANK

Table of International Bank funds with columns for Name, Price, and % Change.

CORPORATION LOANS

Table of Corporation Loans with columns for Name, Price, and % Change.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Name, Price, and % Change.

FOREIGN BONDS & RAIS

Table of Foreign Bonds & Rais with columns for Name, Price, and % Change.

BUILDING INDUSTRY - Continued

Table of Building Industry companies with columns for Name, Price, and % Change.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase companies with columns for Name, Price, and % Change.

Over Fifteen Years

Table of Over Fifteen Years funds with columns for Name, Price, and % Change.

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BUILDING INDUSTRY - Continued

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FOREIGN BONDS & RAIS

Table of Foreign Bonds & Rais with columns for Name, Price, and % Change.

DRAPERY AND STORES - Continued

Table of Drapery and Stores companies with columns for Name, Price, and % Change.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase companies with columns for Name, Price, and % Change.

Over Fifteen Years

Table of Over Fifteen Years funds with columns for Name, Price, and % Change.

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FOREIGN BONDS & RAIS

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DRAPERY AND STORES - Continued

Table of Drapery and Stores companies with columns for Name, Price, and % Change.

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CORPORATION LOANS

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COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Name, Price, and % Change.

FOREIGN BONDS & RAIS

Table of Foreign Bonds & Rais with columns for Name, Price, and % Change.

ENGINEERING - Continued

Table of Engineering companies with columns for Name, Price, and % Change.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase companies with columns for Name, Price, and % Change.

Over Fifteen Years

Table of Over Fifteen Years funds with columns for Name, Price, and % Change.

INTERNATIONAL BANK

Table of International Bank funds with columns for Name, Price, and % Change.

CORPORATION LOANS

Table of Corporation Loans with columns for Name, Price, and % Change.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Name, Price, and % Change.

FOREIGN BONDS & RAIS

Table of Foreign Bonds & Rais with columns for Name, Price, and % Change.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Name, Price, and % Change.

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INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and various engineering firms. Columns include stock name, price, and other financial metrics.

INSURANCE

Table of insurance companies such as Lloyds, Norwich Union, and others, listing their stock prices and performance.

PROPERTY—Continued

Table of property-related stocks and companies, including real estate and construction firms.

TRUSTS—Continued

Table of various trusts and investment funds, detailing their assets and stock prices.

TRUSTS—Continued

Continuation of the trusts table, listing more investment vehicles and their market values.

Advertisement for Sumitomo Heavy Industries Ltd. with the slogan 'For ocean development, systems engineering, and environment protection.'

MINES—Continued

Table of mining stocks, including companies like Anglo American and De Beers.

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Table of motor and cycle companies such as BSA, Norton, and others.

Commercial Vehicles

Table of commercial vehicle manufacturers like Leyland and Daimler.

Components

Table of automotive and industrial component suppliers.

Garages and Distributors

Table of automotive service and distribution companies.

SHIPBUILDERS, REPAIRERS

Table of shipbuilding and repair companies.

SHIPPING

Table of shipping companies and related services.

SHOES AND LEATHER

Table of shoe and leather goods manufacturers.

SOUTH AFRICANS

Table of South African stocks and companies.

TEXTILES

Table of textile manufacturing companies.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing companies.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising firms.

PROPERTY

Table of property-related companies and investments.

TOBACCO

Table of tobacco companies.

TRUSTS, FINANCE, LAND

Table of trusts, financial services, and land-related investments.

FAR WEST RAND

Table of Far West Rand mining stocks.

FINANCE

Table of financial services and investment companies.

DIAMOND AND PLATINUM

Table of diamond and platinum mining stocks.

CENTRAL AFRICAN

Table of Central African mining and industrial stocks.

AUSTRALIAN

Table of Australian mining and resource stocks.

TINS

Table of tin mining stocks.

OVERSEAS TRADERS

Table of overseas trading companies.

RUBBERS AND SISALS

Table of rubber and sisal stocks.

MISCELLANEOUS

Table of miscellaneous stocks and investments.

NOTES

Notes and footnotes providing additional information and disclaimers for the market data.

Additional text at the bottom right corner of the page.

